

**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](mailto:info@lilama10.com)
2. Information to disclose : Lilama 10 Joint Stock Company periodically releases information about Audited Financial Statements for the financial year ended 31 December 2025.
3. This information was posted on the Company's website on 11.1.2026 at [www.lilama10.com.vn](http://www.lilama10.com.vn)

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

**Enclosed documents:**

- Audited Financial statements for the financial year ended 31 December 2025

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



**KẾ TOÁN TRƯỞNG**

*Trịnh Ngọc Tuấn Hùng*

**LILAMA 10 JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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## **STATEMENT OF THE BOARD OF EXECUTIVES**

The Board of Executives of Lilama 10 Joint Stock Company (hereinafter referred to as "the Company"), including the Chairman and the Board of General Directors, presents this report together with the audited financial statements for the financial year ended 31 December 2025.

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS, AND BOARD OF GENERAL DIRECTORS**

Members of the Board of Executives of the Company who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Dang Van Long	Chairman
Mr. Trinh Ngoc Tuan Hung	Member
Mr. Pham Khac Tuyen	Member
Mr. Nguyen Hong Dang	Member
Mr. Dang Hao Quang	Member

#### **Board of Supervisors**

Mr. Vu Cong Trang	Head of the Board of Supervisors
Mrs. Nguyen Thi Thu Phuong	Member
Mrs. Dinh Thi Huong Ngoc	Member

#### **Board of General Directors**

Mr. Nguyen Dinh Tinh	General Director
Mr. Nguyen Viet Xuan	Deputy General Director
Mr. Vo Dang Giap	Deputy General Director
Mr. Ngo Van Thiem	Deputy General Director

The Company's chief accountant is Mr. Trinh Ngoc Tuan Hung.

### **SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The Board of Executives confirms that no significant events have occurred after the balance sheet date that would materially affect, require adjustment to, or necessitate disclosures in these financial statements.

#### **THE AUDITOR**

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

### **THE BOARD OF EXECUTIVES' RESPONSIBILITY**

The Board of Executives of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements. In preparing these financial statements, the Board of Executives is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements; and;



**STATEMENT OF THE BOARD OF EXECUTIVES (CONT'D)**

**THE BOARD OF EXECUTIVES' RESPONSIBILITY (CONT'D)**

- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business
- Design and implement an effective system of internal control to ensure the fair preparation and presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Executives confirms that the Company has complied with the above requirements in preparing and presenting these financial statements.

The Board of Executives is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements. The Board of Executives is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of Executives commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC issued on 16 November 2020 by the Ministry of Finance on information disclosure in the securities market, complying with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 by the Government, which details the implementation of certain of articles of the securities law, and Circular No. 116/2020/TT-BTC issued on 31 December 2020 by the Ministry of Finance, which provides guidance on specific corporate governance provisions applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Executives,



**Dang Van Long**  
**Chairman**

*Hanoi, 10 February 2026*

No: 70/2026/UHY-BCKT

**INDEPENDENT AUDITORS' REPORT**  
*On the financial statements of Lilama 10 Joint Stock Company*  
*For the financial year ended 31 December 2025*

**To: The Shareholders**  
**The Board of Executives**  
**Lilama 10 Joint Stock Company**

We have audited the accompanying financial statements of Lilama 10 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 10 February 2026, as set out on pages 06 to 41, comprising the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the financial year then ended and the Notes thereto.

**Responsibilities of the Board of Executives**

The Board of Executives of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Executives determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

**Responsibilities of the Auditors**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executives, as well as evaluating the overall presentation of the financial statements.

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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion of the Auditors

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Lilama 10 Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.



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**Nguyen Minh Long**  
**Deputy General Director**

Auditor's Practicing Certificate  
No. 0666-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 10 February 2026*

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**Bui Duc Nam**  
**Auditor**

Auditor's Practicing Certificate  
No. 5142-2025-112-1

**BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,144,410,817,396</b>	<b>1,206,685,207,779</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>389,710,968,970</b>	<b>327,734,379,689</b>
Cash	111		389,710,968,970	327,734,379,689
<b>Short-term financial investments</b>	<b>120</b>		<b>4,433,090,000</b>	<b>44,299,470,000</b>
Held-to-maturity investments	123	5	4,433,090,000	44,299,470,000
<b>Short-term receivables</b>	<b>130</b>		<b>437,142,963,455</b>	<b>417,353,046,915</b>
Short-term trade receivables	131	6	416,402,593,292	379,278,561,226
Short-term prepayment to suppliers	132	7	47,453,943,615	51,729,804,746
Other short-term receivables	136	8	5,533,938,645	8,894,178,089
Allowance for doubtful short-term	137	9	(32,247,512,097)	(22,549,497,146)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>311,472,706,652</b>	<b>408,747,738,465</b>
Inventories	141		311,472,706,652	408,747,738,465
<b>Other current assets</b>	<b>150</b>		<b>1,651,088,319</b>	<b>8,550,572,710</b>
Deductible value added tax	152		1,651,088,319	8,548,591,892
Taxes and other receivables from the State Budget	153	17	-	1,980,818
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>153,768,306,514</b>	<b>172,870,489,023</b>
<b>Fixed assets</b>	<b>220</b>		<b>79,014,113,887</b>	<b>93,268,956,492</b>
Tangible fixed assets	221	11	71,012,171,887	85,267,014,492
- Cost	222		466,630,735,211	458,277,592,811
- Accumulated depreciation	223		(395,618,563,324)	(373,010,578,319)
Intangible fixed assets	227	12	8,001,942,000	8,001,942,000
- Cost	228		9,021,182,000	9,021,182,000
- Accumulated amortization	229		(1,019,240,000)	(1,019,240,000)
Investment property	230	13	48,473,399,002	53,320,738,906
- Cost	231		110,560,784,363	110,560,784,363
- Accumulated depreciation	232		(62,087,385,361)	(57,240,045,457)
<b>Long-term financial investments</b>	<b>250</b>		<b>26,280,793,625</b>	<b>26,280,793,625</b>
Investments in other entities	253	5	26,280,793,625	26,280,793,625
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,298,179,123,910</b>	<b>1,379,555,696,802</b>



**BALANCE SHEET (CONT'D)***As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>995,492,035,503</b>	<b>1,096,811,195,592</b>
<b>Current liabilities</b>	<b>310</b>		<b>824,293,291,660</b>	<b>826,843,339,054</b>
Short-term trade payables	311	15	163,452,294,125	231,464,504,795
Short-term advances from customers	312	16	302,530,229,298	286,139,227,505
Taxes and other payables to the State Budget	313	17	7,477,382,967	2,888,695,615
Payables to employees	314		46,245,385,910	68,754,538,278
Short-term accrued expenses	315	14	34,679,614,675	31,793,644,593
Short-term unearned revenue	318	20	3,607,198,241	3,117,210,796
Other short-term payables	319	21	15,585,107,787	15,867,254,294
Short-term borrowings and finance lease liabilities	320	18	237,906,238,692	170,218,861,931
Provision for short-term payables	321	19	-	769,245,684
Bonus and welfare fund	322		12,809,839,965	15,830,155,563
<b>Non-current liabilities</b>	<b>330</b>		<b>171,198,743,843</b>	<b>269,967,856,538</b>
Long-term advances from customers	332	16	92,283,232,869	215,454,600,207
Long-term unearned revenue	336	20	45,009,668,722	46,412,567,486
Other long-term payables	337	21	5,885,710,879	5,054,487,879
Long-term borrowings and finance lease liabilities	338	18	400,000,000	2,200,000,000
Provision for long-term payables	342	19	27,620,131,373	846,200,966
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>302,687,088,407</b>	<b>282,744,501,210</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>302,687,088,407</b>	<b>282,744,501,210</b>
Owners' equity	411		98,900,000,000	98,900,000,000
- Ordinary shares with voting rights	411a		98,900,000,000	98,900,000,000
Share premium	412		5,000,000,000	5,000,000,000
Treasury shares	415		(2,023,313,414)	(2,023,313,414)
Development investment funds	418		124,095,227,270	121,814,186,718
Other equity fund	420		2,789,108,603	2,789,108,603
Retained earnings	421		73,926,065,948	56,264,519,303
- Accumulated retained earnings brought forward	421a		36,257,091,349	28,700,187,372
- Retained earnings for the current year	421b		37,668,974,599	27,564,331,931
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,298,179,123,910</b>	<b>1,379,555,696,802</b>

Preparer



Nguyen Thi Lan Huong

Chief Accountant



Trinh Ngoc Tuan Hung

Hanoi, 10 February 2026

Chairman



Dang Van Long

**INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	24	1,438,175,152,462	1,073,199,177,579
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		1,438,175,152,462	1,073,199,177,579
Cost of goods sold	11	25	1,349,157,754,862	1,021,919,220,333
Gross profit from sales of goods and rendering of services	20		89,017,397,600	51,279,957,246
Financial income	21	26	12,158,147,787	16,871,010,262
Financial expenses	22	27	14,185,581,097	8,857,115,700
<i>In which: Interest expenses</i>	23		13,413,835,035	8,848,759,539
Selling expenses	25	28	-	-
General and administrative expenses	26	28	38,742,232,023	28,314,561,783
Operating profit	30		48,247,732,267	30,979,290,025
Other income	31	29	2,481,604,793	2,048,613,379
Other expenses	32	30	710,972,524	1,499,090,862
Other profit	40		1,770,632,269	549,522,517
Net profit before tax	50		50,018,364,536	31,528,812,542
Current Corporate income tax expenses	51	32	12,349,389,937	3,964,480,611
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		37,668,974,599	27,564,331,931
Basic Earnings per share	70	33	3,848	2,505
Diluted Earnings per share	71	34	3,848	2,505

Preparer



Nguyen Thi Lan Huong

Chief Accountant



Trinh Ngoc Tuan Hung

Hanoi, 10 February 2026

Chairman



Dang Van Long



**CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>50,018,364,536</b>	<b>31,528,812,542</b>
Depreciation and amortization	02	27,455,324,909	23,690,840,837
Provisions	03	35,702,699,674	(71,478,945,171)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	(2,263,872,294)	(12,357,394,920)
(Gain)/loss from investing activities	05	(2,169,451,911)	(4,489,293,955)
Interest expenses	06	13,413,835,035	8,848,759,539
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>122,156,899,949</b>	<b>(24,257,221,128)</b>
Increase, decrease in receivables	09	(22,588,447,100)	(99,662,772,312)
Increase, decrease in inventories	10	97,275,031,813	(181,061,698,046)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(195,309,102,534)	106,136,923,855
Interest paid	14	(13,336,585,912)	(8,787,863,450)
Corporate income tax paid	15	(7,350,869,501)	(2,655,305,971)
Other cash payments from operating activities	17	(6,061,703,000)	(2,273,479,802)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(25,214,776,285)</b>	<b>(212,561,416,854)</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(8,353,142,400)	(11,710,499,491)
Proceeds from disposals of fixed assets and other long-term assets	22	-	1,881,818
Expenditures on borrowing and purchase of debt instruments of other units	23	-	(4,156,500,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	40,000,000,000	12,000,000,000
Proceeds from interests, dividends and distributed profits	27	2,169,451,911	3,137,412,137
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>33,816,309,511</b>	<b>(727,705,536)</b>
<b>Cash flows from financing activities</b>			
Proceed from borrowings	33	599,932,409,946	329,882,753,862
Repayment of principal	34	(534,045,033,185)	(262,372,083,046)
Dividends and profits paid to owners	36	(14,642,573,000)	(9,787,540,005)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>51,244,803,761</b>	<b>57,723,130,811</b>

**CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
Net cash flows during the year	50		59,846,336,987	(155,565,991,579)
Cash and cash equivalents at the beginning of the year	60	4	327,734,379,689	471,085,946,348
Impact of exchange rate fluctuations	61		2,130,252,294	12,214,424,920
Cash and cash equivalents at the end of the year	70	4	389,710,968,970	327,734,379,689

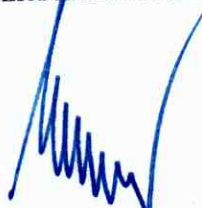
*Hanoi, 10 February 2026*

**Preparer**



**Nguyen Thi Lan Huong**

**Chief Accountant**



**Trinh Ngoc Tuan Hung**

**Chairman**



**Đang Van Long**



**NOTES TO THE FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***1. COMPANY OVERVIEW****1.1 STRUCTURE OF OWNERSHIP**

Lilama 10 Joint Stock Company (hereinafter referred to as “the Company”) was converted from a State-owned Enterprise into a joint stock company under Decision 1672/QĐ-BXD dated 11 December 2006 issued by the Ministry of Construction.

The company operates under the Certificate of Business Registration of a Joint Stock Company issued by the Hanoi Department of Finance (formerly the Hanoi Department of Planning and Investment), the most recent registration change was the 12th time dated 15 April 2025 with the business registration number 5400101273.

The Company’s charter capital is VND 98,900,000,000, equivalent to 9,890,000 shares, with a par value of VND 10,000 per share.

The Company’s head office is located at Lilama 10 Building, To Huu Street, Dai Mo Ward, Hanoi, Vietnam.

On 25 December 2007, 9,890,000 shares of the Company, under the stock code L10, were officially listed on the Ho Chi Minh City Stock Exchange.

**1.2 PRINCIPAL BUSINESS ACTIVITIES**

The Company's principal business lines include manufacturing steel structures and equipment, construction installation, providing technical services, and office leasing.

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLE**

The Company’s normal production and business cycle is carried out within a period not exceeding 12 months.

**1.4 BUSINESS STRUCTURES**

The company has the following dependent accounting units:

	<b>Address</b>	<b>Principal business activities</b>
Branch in Hanoi	Tu Liem District	Construction of works
Branch in Ha Nam	Ninh Binh	Construction of works
Branch in Son La	Ninh Binh	Construction of works
Branch in Hai Duong	Hai Phong	Construction of works
Branch in Hoa Binh	Ninh Binh	Construction of works
Branch in Gia Lai	Gia Lai	Construction of works
Office in Hanoi	Hanoi	Construction of works

**1.5 STATEMENT ON THE COMPARABILITY ON INFORMATION IN THE FINANCIAL STATEMENTS**

The comparative figures in the balance sheet and the corresponding notes are from the audited financial statements for the financial year ended 31 December 2024 of the Company.

**1.6 EMPLOYEES**

The total number of employees of the Company as at 31 December 2025 is 1,719 (as at 31 December 2024 was 2,084).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS****2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, along with other guidance circulars on accounting standards issued by the Ministry of Finance and other related legal regulations on the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**2.2 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of each calendar year.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Board of Executives ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, as well as circulars guiding the implementation of accounting standards by the Ministry of Finance, and other related legal regulations on the preparation and presentation of the financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

**3.1 BASIS AND PURPOSE OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared on the basis of accrual basis (excluding information related to cash flows).

**3.2 ACCOUNTING ESTIMATES**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Executives to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

**3.3 FOREIGN CURRENCIES**

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Monetary items denominated in foreign currencies at the end of the financial year are revalued using the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences from the revaluation of monetary items denominated in foreign currency at the end of the financial year, after offsetting increases and decreases, are recorded in financial income or financial expenses.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.3 FOREIGN CURRENCIES (CONT'D)

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual rate for foreign currency deals is determined as follows:

- If the contract does not specify the payment exchange rate:
  - For receivables: The buying exchange rate from the commercial bank where the Company designates customers to make payments at the transaction time.
  - For payables: The selling exchange rate from the commercial bank where the Company plans to conduct the transaction at the transaction time.

The exchange rate for the end of financial year revaluation of monetary items denominated in foreign currencies is determined according to the following principles:

- For foreign currency accounts at banks: The buying exchange rate from the commercial bank where the Company holds these accounts.
- For monetary items denominated in foreign currency classified as other assets: The buying exchange rate from the commercial bank, which the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as payables: the selling exchange rate from the commercial bank, which the Company regularly conducts transactions.

#### 3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the purchase date easily convertible into a specific amount of cash, and subject to minimal risk of value fluctuation upon conversion.

#### 3.5 FINANCIAL INVESTMENTS

##### *Held-to-maturity investments*

Investments are classified as held to maturity when the Company has the intention and ability to hold them until maturity. Investments held to maturity include term bank deposits (including treasury bills, promissory notes), bonds, preferred stocks, which the issuer is required to repurchase at a certain time in the future and other investments held to maturity.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the purchase of the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

When there is strong evidence that part or all of the investment may not be recovered and the amount of the loss can be reliably determined, the loss is recognized in financial expenses in the year and the investment value is directly deducted.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.5 FINANCIAL INVESTMENTS (CONT'D)***Investment in other entities*

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control, or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits earned prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits earned after the acquisition are recognised as revenue. Dividends received in the form of shares increase only the recorded number of shares, without recognizing the value of shares received, or recognizing them at par value.

Provision for impairment of investments in equity instruments of other entities is recognized at the time of preparing the financial statements if there is a decline in the value of investments compared to the original cost. The Company set aside a provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities at the closing date of the financial statements are recognized as financial expenses.

**3.6 RECEIVABLES**

Receivables are stated at carrying amount less provisions for doubtful debts. Receivables are classified according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and buyers that are independent entities.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for overdue receivables according to the terms of the economic contract, the contractual commitment, and debt agreements that remain uncollectible despite multiple demands. Overdue receivables are determined based on the principal repayment schedule stated in the initial sale contract, regardless of any extension agreed upon by the parties. This also applies to receivables that have not yet become due if the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Increases or decreases in the balance of the provision for doubtful debts that need to be set aside at the reporting date of the financial statements are recognised as general and administrative expenses.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.7 INVENTORIES**

Inventories are measured at the lower of cost or net realizable value.

The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. The cost of inventories is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in progress: includes only the cost of main raw materials, direct labor, and related general production costs arising during the construction and installation process.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated cost of completion and necessary costs to make the sale.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories sold is calculated using the weighted average.

Provision for devaluation of inventories: Provision for devaluation of inventories is established for each inventory item with a decrease in value (when the cost is greater than the net realizable value). Increases and decreases in the provision for devaluation of inventories required to be set up at the closing date of the financial statements are recorded in the cost of goods sold for the period.

As at 31 December 2025, the Company has no inventory requiring provision for devaluation.

**3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at historical cost, reflected on the balance sheet according to the indicators of cost, accumulated depreciation and carrying amount. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets and bring them to the condition necessary for their intended use. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Costs that do not meet this criterion are recorded as expenses in the period incurred.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the company's production and business activities. The useful lives of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	06 - 40
- Machines and equipment	03 - 10
- Vehicles and transmission equipment	03 - 06
- Management equipment	2.5 - 03
- Other fixed assets	04

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recorded at historical cost, reflected on the balance sheet according to the indicators of cost, accumulated amortization and carrying amount. The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets and bring them to the condition necessary for their intended use. Costs incurred after initial recognition are recognized as operating expenses for the period unless these costs are associated with a specific intangible fixed asset and expected to enhance future economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortizations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the period.

The Company's intangible assets include computer software and land use rights.

***Land use rights***

Land use rights represent all actual costs the Company has incurred that are directly related to the land used, including money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights with indefinite terms are not amortized.

***Software programs***

Costs related to computer software programs that are not part of the related hardware are capitalized. The historical cost of computer software is all the costs that the Company has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over 5 years.

**3.10 INVESTMENT PROPERTIES**

Investment property refers to a portion of the office area in the Lilama 10 Building, located on To Huu Street, Dai Mo Ward, Hanoi City, Vietnam, owned by the Company for the purpose of earning profit from leasing, not for:

- Use in the production, supply of goods or services, or for administrative purposes, or;
- Sale in the normal course of business operations.

The cost of investment property includes all expenditures incurred by the Company or the fair value of any consideration given to acquire the investment property at the time of purchase or upon completion of construction.

The cost of self-constructed investment real estate is the actual cost and directly related costs of the investment real estate up to the date of completion of construction work.

Expenses related to investment property incurred after initial recognition are recognized as expenses unless these expenses are expected to enhance the investment property's ability to generate future economic benefits beyond the originally assessed level of operation, in which case they are added to the cost of investment property.

Investment properties used for rental purposes are depreciated using the straight-line method over the estimated useful lives of similar fixed assets of the Company, ranging from 6 to 40 years.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.11 LIABILITIES AND PAYABLES**

Liabilities and payables are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts due.

The classification of payables as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, and assets from independent entities, including payables between parent company and subsidiaries, joint ventures, and associates.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to a lack of invoices or insufficient accounting documentation, as well as interest expense payable.
- Other payables reflect non-commercial obligations that are unrelated to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by each entity and the payment period.

For construction companies, the accrued expenses to temporarily calculate the cost of the goods sold for projects must comply with the following principles:

The company only accrues costs in advance to temporarily calculate the cost of goods sold for projects or items that have been completed and are determined to have been sold during the period. The costs accrued into the cost of goods sold are those that are included in the investment and construction budget but do not yet have sufficient documentation to certify the quantity. The amount of accrued costs is temporarily calculated to ensure it corresponds to the standard cost of goods sold based on the total budgeted costs of the project or item determined to have been sold.

**3.12 LOANS AND FINANCE LEASE OBLIGATIONS**

Loans and finance lease obligations are recognized based on receipts, bank documents, loan and finance lease contracts and agreements.

**3.13 BORROWING COSTS**

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of the Accounting Standards on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a relatively long time to complete are added to the cost of the assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

**3.14 PAYABLE PROVISIONS**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and settlement of the obligation is likely to result in an outflow of the economic benefits, and the amount of the obligation can be reliably estimated.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.14 PAYABLE PROVISIONS (CONT'D)**

If the effect of time is material, provisions will be determined by discounting future payments to settle debt obligations at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of that debt. The increase in provisions due to the passage of time is recognized as a financial expense.

The Company's provisions for payables reflect provisions for construction warranty and provisions for periodic repair and maintenance costs of fixed assets..

*Provisions for construction warranties*

Warranty provisions for construction projects are established for each construction project with a warranty commitment.

The provision is calculated at 3% of the revenue from construction projects that require a warranty. This percentage is estimated based on historical data on warranty costs in previous years and the likelihood of all potential outcomes with their corresponding probabilities. When the warranty period expires, any unused or partially used construction warranty provision is recognized as other income.

**3.15 UNEARNED REVENUE**

Unearned revenue includes prepayments from customers for one or multiple accounting periods related to asset leasing. The Company recognizes the obligations that the Company will have to perform in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

**3.16 OWNER'S EQUITY**

Share capital is recognized based on the actual amounts contributed by the shareholders.

*Share premium*

Share premium is recorded as the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share premium.

*Other capital*

Other capital is formed by supplementing the results of business operations, revaluation of assets, and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

*Treasury shares*

When repurchasing the company's shares, the payment including transaction-related costs is recorded as treasury shares and reflected as a deduction in equity. When reissuing, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.17 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provisions, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets used for capital contribution or the revaluation of monetary items and other non-monetary financial instruments.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders, and the list of contributing shareholders has been officially finalized and approved by the State Securities Commission.

**3.18 REVENUE RECOGNITION**

The Company's revenue is derived from construction and rendering of services.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In the service provision extends over multiple periods, revenue is recognized in the period based on the completion status at the financial reporting date. Revenue from rendering of services is determined when all four (4) following conditions are met:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return the services;
- The Company has received or is expected to receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transactions and the costs to complete the transactions can be measured reliably.

Revenue from construction contracts

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the agreed progress billings, revenue, and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Company at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of completed work, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected in the issued invoice.

Any increases and decreases in construction and installation volume, compensation, and other revenues are only recorded as revenue when agreed upon with the customer.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.18 REVENUE RECOGNITION (CONT'D)**

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of a construction contract recorded and the cumulative invoiced amount for payment according to the planned progress of the contract is recognized as either receivable or payable according to the planned progress of the construction contracts.

*Financial income*

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic notice.

*Dividends and distributed profits*

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, without recognizing their monetary value.

**3.19 FINANCIAL EXPENSES**

Financial expenses recognized in the income statement include financial expenses incurred during the period, without being offset against financial income, including interest expense and foreign exchange differences.

**3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET***Value-added tax (VAT)*

The Company declares and calculates VAT in conformity with the applicable law.

*Corporate income tax*

Corporate income tax (if any) represents the total value of the current tax payable.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the income statement as it excludes income or expenses that are taxable or deductible in other years (including tax loss carryforwards, if any), and also excludes items that are non-taxable or non-deductible.

Corporate income tax is calculated at the rate of 20% on taxable income, in accordance with the tax rate effective at the financial year-end.

The determination of the Company's corporate income tax is based on prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the results of inspections conducted by the competent tax authorities.

*Other taxes*

The Company is required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.21 RELATED PARTIES**

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with the Company, including the Parent Company, subsidiaries, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, directing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by the aforementioned individuals that possess direct or indirect voting rights or significant influence over the business.

In considering the relationship of related parties, the Company considers the substance of the relationship rather than merely its legal form. Accordingly, related party transactions and balances are disclosed in the following notes.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	523,532,813	783,800,801
- Cash at banks	389,187,436,157	326,950,578,888
<b>Total</b>	<b>389,710,968,970</b>	<b>327,734,379,689</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

### 5. FINANCIAL INVESTMENTS

#### 5.1 HELD TO MATURITIES INVESTMENTS

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
a) Short-term	4,433,090,000	4,433,090,000	44,299,470,000	44,299,470,000
+ Time deposit (*)	4,433,090,000	4,433,090,000	44,299,470,000	44,299,470,000
b) Long-term	-	-	-	-
Total	4,433,090,000	4,433,090,000	44,299,470,000	44,299,470,000

(\*) A 12-month USD term deposit at the Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch with an interest rate of 0% per annum.

#### 5.2 EQUITY INVESTMENTS IN OTHER ENTITIES

	31/12/2025			01/01/2025		
	Historical cost	Provision	Fair Value	Historical cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
Investments in other entities	26,280,793,625	-	(*)	26,280,793,625	-	(*)
+ BV Invest Joint Stock Company	26,280,793,625	-	(*)	26,280,793,625	-	(*)
Total	26,280,793,625	-		26,280,793,625	-	

The Company has invested in BV Invest., JSC (formerly Lilama Construction Investment., JSC) with 2,250,000 shares, corresponding to an ownership percentage of 3.88%. The head office of BV Invest., JSC is on the 3<sup>rd</sup> floor, Rivera Park building, 69 Vu Trong Phung, Thanh Xuan Ward, Hanoi. The principal activities of BV Invest., JSC are construction and real estate business.

(\*) As at 31 December 2025, the Company has not determined the fair value of these investments for disclosure in the financial statements because the Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book value.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>416,402,593,292</b>	<b>(32,247,512,097)</b>	<b>379,278,561,226</b>	<b>(22,549,497,146)</b>
- Vietnam Machinery Installation Corporation - JSC	124,834,856,146	(12,134,954,307)	124,238,253,700	(8,106,168,033)
- Project Management Board of Electricity 1 of Vietnam Electricity	115,514,252,052	-	135,603,880,390	-
- Project Management Board of Electricity 2 of Vietnam Electricity	43,615,296,679	-	44,026,863,770	-
- MC-HDEC-CC1 Joint Venture	75,851,879,047	-	1,928,330,000	-
- Bim Son Cement Joint Stock Company	-	-	10,176,491,210	-
- Other customers	56,586,309,368	(20,112,557,790)	63,304,742,156	(14,443,329,113)
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>416,402,593,292</b>	<b>(32,247,512,097)</b>	<b>379,278,561,226</b>	<b>(22,549,497,146)</b>

**c) Trade receivables with related parties:** Details are presented in Note 35.1.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***7. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>47,453,943,615</b>	<b>-</b>	<b>51,729,804,746</b>	<b>-</b>
- EVD Equipment and Value Development Company Limited	-	-	6,322,133,400	-
- Lisemco Joint Stock Company	19,678,584,423	-	19,678,584,423	-
- Machinery and Hydraulic Equipments Joint Stock Company	6,435,088,298	-	6,430,671,248	-
- Other customers	21,340,270,894	-	19,298,415,675	-
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>47,453,943,615</b>	<b>-</b>	<b>51,729,804,746</b>	<b>-</b>

**8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>5,533,938,645</b>	<b>-</b>	<b>8,894,178,089</b>	<b>-</b>
- Advances to employees	4,626,822,594	-	4,396,809,594	-
- Other receivables	907,116,051	-	4,495,861,551	-
- Social insurance	-	-	1,506,944	-
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>5,533,938,645</b>	<b>-</b>	<b>8,894,178,089</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***9. DOUBTFUL DEBTS**

	31/12/2025			01/01/2025		
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
- Lisemco Joint Stock Company	6,044,182,970	-	(3,287,631,053)	2,106,251,660	-	(2,106,251,660)
- Lilama 45-1 Joint Stock Company	9,994,043,268	-	(9,994,043,268)	9,994,043,268	-	(9,994,043,268)
- Vietnam Machinery Installation Corporation - JSC	13,186,732,570	170,795,385	(12,134,954,307)	8,276,963,418	170,795,385	(8,106,168,033)
- Other customers	10,112,121,693	-	(6,830,883,469)	2,343,034,185	-	(2,343,034,185)
<b>Total</b>	<b>39,337,080,501</b>	<b>170,795,385</b>	<b>(32,247,512,097)</b>	<b>22,720,292,531</b>	<b>170,795,385</b>	<b>(22,549,497,146)</b>

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	5,185,452,031	-	4,954,366,397	-
Tools, supplies	420,360,080	-	106,970,212	-
Work in progress	305,866,894,541	-	403,686,401,856	-
<b>Total</b>	<b>311,472,706,652</b>	<b>-</b>	<b>408,747,738,465</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

### 11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
01/01/2025	105,920,267,644	165,845,250,488	181,208,044,861	903,399,718	4,400,630,100	458,277,592,811
- Purchase during the year	-	8,353,142,400	-	-	-	8,353,142,400
- Reclassification of fixed assets	-	-	-	100	(100)	-
31/12/2025	105,920,267,644	174,198,392,888	181,208,044,861	903,399,718	4,400,630,100	466,630,735,211
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(55,595,411,295)	(137,102,132,306)	(175,148,169,456)	(903,399,718)	(4,261,465,544)	(373,010,578,319)
- Depreciation for the year	(6,213,829,068)	(14,430,076,448)	(1,824,914,933)	-	(139,164,556)	(22,607,985,005)
- Reclassification of fixed assets	-	-	-	(100)	100	-
31/12/2025	(61,809,240,363)	(151,532,208,754)	(176,973,084,389)	(903,399,818)	(4,400,630,000)	(395,618,563,324)
<b>NET CARRYING AMOUNT</b>						
01/01/2025	50,324,856,349	28,743,118,182	6,059,875,405	-	139,164,556	85,267,014,492
31/12/2025	44,111,027,281	22,666,184,134	4,234,960,472	-	-	71,012,171,887

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 is VND 5,797,545,426 (as at 01 January 2025, it was VND 11,352,387,439).
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 252,124,913,239 (as at 01 January 2025, it was VND 249,937,213,239).



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***12. INTANGIBLE FIXED ASSETS**

	Right of Land use	Computer software	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
01/01/2025	8,001,942,000	1,019,240,000	9,021,182,000
31/12/2025	8,001,942,000	1,019,240,000	9,021,182,000
<b>ACCUMULATED AMORTISATION</b>			
01/01/2025	-	(1,019,240,000)	(1,019,240,000)
31/12/2025	-	(1,019,240,000)	(1,019,240,000)
<b>NET CARRYING AMOUNT</b>			
01/01/2025	8,001,942,000	-	8,001,942,000
31/12/2025	8,001,942,000	-	8,001,942,000

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 1,019,240,000 (as at 01 January 2025, it was VND 1,019,240,000).

**13. INVESTMENT PROPERTIES**

	01/01/2025	Increase during the year	Decrease during the year	31/12/2025
	VND	VND	VND	VND
<b>HISTORICAL COST</b>	110,560,784,363	-	-	110,560,784,363
- Office for rent	110,560,784,363	-	-	110,560,784,363
<b>ACCUMULATED DEPRECIATION</b>	57,240,045,457	4,847,339,904	-	62,087,385,361
- Office for rent	57,240,045,457	4,847,339,904	-	62,087,385,361
<b>NET CARRYING AMOUNT</b>	53,320,738,906	-	-	48,473,399,002
- Office for rent	53,320,738,906	-	-	48,473,399,002

**14. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	34,679,614,675	31,793,644,593
- Interest expense	228,187,117	150,937,994
- Accrued expenses of Xuan Thanh Cement project	27,912,425,000	27,912,425,000
- Other accrued expenses	6,539,002,558	3,730,281,599
<b>b) Long-term</b>	-	-
<b>Total</b>	34,679,614,675	31,793,644,593

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***15. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term	<b>163,452,294,125</b>	<b>163,452,294,125</b>	<b>231,464,504,795</b>	<b>231,464,504,795</b>
- Central Area Electrical Mechanical Joint Stock Company	15,601,267,332	15,601,267,332	37,058,620,315	37,058,620,315
- Maccawber Beekay Pvt.Ltd	5,173,212,339	5,173,212,339	12,234,684,527	12,234,684,527
- Kinh Bac Steel Company Limited	38,712,778,601	38,712,778,601	9,545,205,122	9,545,205,122
- Other customers	103,965,035,853	103,965,035,853	172,625,994,831	172,625,994,831
b) Long-term	-	-	-	-
Total	<b>163,452,294,125</b>	<b>163,452,294,125</b>	<b>231,464,504,795</b>	<b>231,464,504,795</b>

c) Trade payables related parties: Details are presented in Note 35.1.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. ADVANCES FROM CUSTOMERS**

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>302,530,229,298</b>	<b>302,530,229,298</b>	<b>286,139,227,505</b>	<b>286,139,227,505</b>
- Song Da 5 Joint Stock Company	-	-	128,871,236,898	128,871,236,898
- ATB Riva Calzoni Spa (Nam Theun)	28,083,184,983	28,083,184,983	28,083,184,983	28,083,184,983
- ATB Riva Calzoni Spa (Ethio pian)	84,175,948,984	84,175,948,984	37,264,818,429	37,264,818,429
- Shenyang Yuanda Aluminium Industry Engineering Co., Ltd	18,702,213,129	18,702,213,129	18,702,213,129	18,702,213,129
- Project Management Board of Irrigation Investment and Construction No. 1	13,974,047,000	13,974,047,000	-	-
- Dong Me Kong Construction Manufacture Trading Service Company Limited	17,610,041,620	17,610,041,620	17,610,041,620	17,610,041,620
- Other customers	139,984,793,582	139,984,793,582	55,607,732,446	55,607,732,446
<b>b) Long-term</b>	<b>92,283,232,869</b>	<b>92,283,232,869</b>	<b>215,454,600,207</b>	<b>215,454,600,207</b>
- Vietnam Machinery Installation Corporation - JSC	28,224,716,377	28,224,716,377	91,989,264,858	91,989,264,858
- Project Management Board of Electricity 1 of Vietnam Electricity	12,349,286,830	12,349,286,830	30,009,372,189	30,009,372,189
- Song Da 5 Joint Stock Company	2,910,597,843	2,910,597,843	27,004,041,457	27,004,041,457
- MC-HDEC-CC1 Joint Venture	27,920,127,632	27,920,127,632	62,606,399,131	62,606,399,131
- Other customers	20,878,504,187	20,878,504,187	3,845,522,572	3,845,522,572
<b>Total</b>	<b>394,813,462,167</b>	<b>394,813,462,167</b>	<b>501,593,827,712</b>	<b>501,593,827,712</b>

**c) Advances from customers with related parties:** Details are presented in Note 35.1.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables to The State Budget</b>				
- Value added tax	-	20,189,791,450	20,189,791,450	-
- Export-import duty	-	248,237,974	248,237,974	-
- Corporate income tax	1,618,008,210	12,542,341,970	7,350,869,501	6,809,480,679
- Personal income tax	1,270,687,405	8,165,642,003	8,768,427,120	667,902,288
- Land tax and land rent	-	2,217,084,289	2,217,084,289	-
- Other taxes	-	10,000,000	10,000,000	-
<b>Total</b>	<b>2,888,695,615</b>	<b>43,373,097,686</b>	<b>38,784,410,334</b>	<b>7,477,382,967</b>
	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other receivables from the State Budget</b>				
- Value added tax	1,980,818	1,980,818	-	-
<b>Total</b>	<b>1,980,818</b>	<b>1,980,818</b>	<b>-</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***18. LOAN AND FINANCE LEASE LIABILITY**

Description	31/12/2025		During the year		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>	<b>237,906,238,692</b>	<b>237,906,238,692</b>	<b>601,732,409,946</b>	<b>534,045,033,185</b>	<b>170,218,861,931</b>	<b>170,218,861,931</b>
<i>Short-term borrowings</i>	<i>236,106,238,692</i>	<i>236,106,238,692</i>	<i>599,932,409,946</i>	<i>532,245,033,185</i>	<i>168,418,861,931</i>	<i>168,418,861,931</i>
Vietnam Bank for Agriculture and Rural Development - Lang ha Branch (1)	15,861,504,340	15,861,504,340	29,122,238,970	29,110,742,448	15,850,007,818	15,850,007,818
Tien Phong Commercial Joint Stock Bank - Thang Long Branch (2)	29,840,327,465	29,840,327,465	131,753,437,969	137,752,352,015	35,839,241,511	35,839,241,511
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch (3)	98,422,970,180	98,422,970,180	254,695,251,326	176,411,126,262	20,138,845,116	20,138,845,116
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (4)	88,394,434,784	88,394,434,784	172,224,268,004	172,103,313,444	88,273,480,224	88,273,480,224
Military Commercial Joint Stock Bank - Thang Long Branch (5)	3,587,001,923	3,587,001,923	12,137,213,677	16,867,499,016	8,317,287,262	8,317,287,262
<i>Long-term loan due for repayment</i>	<i>1,800,000,000</i>	<i>1,800,000,000</i>	<i>1,800,000,000</i>	<i>1,800,000,000</i>	<i>1,800,000,000</i>	<i>1,800,000,000</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch (6)	1,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000
<b>b) Long-term borrowings</b>	<b>400,000,000</b>	<b>400,000,000</b>	<b>-</b>	<b>1,800,000,000</b>	<b>2,200,000,000</b>	<b>2,200,000,000</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch (6)	400,000,000	400,000,000	-	1,800,000,000	2,200,000,000	2,200,000,000
<b>Total</b>	<b>238,306,238,692</b>	<b>238,306,238,692</b>	<b>601,732,409,946</b>	<b>535,845,033,185</b>	<b>172,418,861,931</b>	<b>172,418,861,931</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***18. BORROWING AND FINANCE LEASE LIABILITY (CONT'D)**

- (1) Loan under contract No. 1400-LAV-202500837 dated 22 July 2025, with the Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch. The credit limit does not exceed VND 60,000,000,000. The credit limit is valid for 12 months from the date of signing the contract. The purpose of the credit is to supplement working capital for business operations. The loan term and interest rate are specified in each debt acknowledgement. The collateral for the loan consists of assets pledged or mortgaged in the form of term deposit contracts.
- (2) Loan under Contract No. 474/2024/HDTD/PHG dated 21 January 2025, with Tien Phong Commercial Joint Stock Bank - Thang Long Branch. The credit limit does not exceed VND 700,000,000,000 or its equivalent in USD. The effective term of the credit agreement is 12 months from the date the contract becomes effective. The term for each individual loan is a maximum of 6 months. The purpose of the loan is to supplement working capital for business operations. The interest rate is specified in each debt acknowledgement document. The collateral includes deposits or other agreements between TP Bank and the company.
- (3) Loan under the credit agreement No. 76/24/QLN/CTD/VCBTHN dated 07 January 2025, with Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch. The credit limit is VND 300,000,000,000. The effective term of the credit limit is 12 months from the date of signing the contract. The purpose of the credit is to supplement working capital and issue payment guarantees to support production and business activities. The interest rate for the loan is specified in each debt acknowledgement document. The collateral for the loan includes pledged assets, which consist of:
  - A 25-ton tower crane, brand Zoomlion, as detailed in the machinery and equipment mortgage contract No. 38/22/QLN/MMTB/VCBTHN signed on 22 July 2022;
  - A 4-axis CNC hydraulic sheet metal rolling machine, brand DAVI, model: MCB Q3, as detailed in the machinery and equipment mortgage contract No. 09/2022/QLN/MMTB/VCBTHN dated 2 March 2022;
  - Asset rights, rights to claim debts, inventories, and other legal rights and benefits arising from the company's service installation contracts according to the following asset rights mortgage contracts: Contract No. 16/19/KHDN/QTS/VCBTHN dated 18 January 2019; Contract No. 16/20/KHDN/QTS/VCBTHN-LLM10 dated 12 March 2020; Contract No. 30/20/KHDN/QTS/VCBTHN-LLM10 dated 14 December 2020; Contract No. 06/21/KHDN/QTS/VCBTHN-LLM10 dated 14 May 2021; Contract No. 02/22/KHDN/QTS/VCBTHN-LLM10 dated 6 January 2022; and Contract No. 43/23/KHDN/QTS/VCBTHN-LLM10 dated 20 December 2023.
- (4) Loan under Contract No. 01/2025/147292/HĐTD dated 30 May 2025, with Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch. The credit limit is VND 450,000,000,000. The effective term of the credit limit is 12 months from the date of signing the contract. The loan term and interest rate are specified in each debt acknowledgement document. The purpose of the credit is to supplement working capital, provide payment guarantees, open letters of credit (L/C), and other guarantees. The collateral for the loan is a 70-ton wheeled crane.
- (5) Loan under Contract No. 361628.25.054.23521TD dated 23 December 2025, with Military Joint Stock Commercial Bank – Thang Long Branch. The credit limit is VND 400,000,000,000. The credit limit is effective from the date of signing the contract until 05 December 2026. The purpose of the credit is to support construction activities. The loan amount, interest rate, and loan term are specified for each disbursement and each debt acknowledgement document. The collateral for the loan is unfinished production or the rights to claim debts arising from the MB Bank plan.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***18. BORROWING AND FINANCE LEASE LIABILITY (CONT'D)**

- (6) Loan under the term loan agreement dated 3 March 2022, and the amendment contract No. 01 dated 4 March 2022, with Joint Stock Commercial Bank for Foreign Trade of Vietnam–West Hanoi Branch. The maximum loan amount is VND 8,680,000,000. The effective term of the contract is 60 months from the date of signing. The purpose of the loan is to finance legitimate, reasonable, and valid credit needs related to the investment in fixed assets, specifically one 4-axis CNC hydraulic sheet metal rolling machine, as detailed in Contract No. 14/2021/LILAMA10-HAKUTA dated 17 September 2021.

**19. PROVISION FOR PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	-	769,245,684
- Provision for construction warranty	-	769,245,684
b) Long-term	27,620,131,373	846,200,966
- Provision for construction warranty	27,620,131,373	846,200,966
Total	27,620,131,373	1,615,446,650

**20. UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	3,607,198,241	3,117,210,796
- Revenue received in advance from office leasing	3,607,198,241	3,117,210,796
b) Long-term	45,009,668,722	46,412,567,486
- Revenue received in advance from office leasing	45,009,668,722	46,412,567,486
Total	48,616,866,963	49,529,778,282

**21. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	15,585,107,787	15,867,254,294
- Trade union fees	4,074,768,191	3,385,433,773
- Dividends of payables	770,224,765	727,797,765
- Keep salary	6,868,040,024	6,198,704,221
- Severance payables	2,395,135,700	2,877,225,325
- Short-term mortgages, deposits received	40,000,000	40,000,000
- Other payables	1,436,939,107	2,638,093,210
b) Long-term	5,885,710,879	5,054,487,879
- Long-term mortgages, deposits received	5,885,710,879	5,054,487,879
Total	21,470,818,666	20,921,742,173

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

### 22. OWNER'S EQUITY

#### 22.1 CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital	Share premium	Treasury share	Development investment funds	Other equity fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	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
- Profit for the previous year	-	-	-	-	-	27,564,331,931	27,564,331,931
- Profit distribution	-	-	-	2,678,906,141	-	(16,040,780,995)	(13,361,874,854)
+ Appropriation to investment and development fund	-	-	-	2,678,906,141	-	(2,678,906,141)	-
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(3,571,874,854)	(3,571,874,854)
+ Dividends distribution	-	-	-	-	-	(9,790,000,000)	(9,790,000,000)
31/12/2024	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
01/01/2025	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
- Profit for the current year	-	-	-	-	-	37,668,974,599	37,668,974,599
- Profit distribution (*)	-	-	-	2,281,040,552	-	(20,007,427,954)	(17,726,387,402)
+ Appropriation to investment and development fund	-	-	-	2,281,040,552	-	(2,281,040,552)	-
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(3,041,387,402)	(3,041,387,402)
+ Dividends distribution	-	-	-	-	-	(14,685,000,000)	(14,685,000,000)
31/12/2025	98,900,000,000	5,000,000,000	(2,023,313,414)	124,095,227,270	2,789,108,603	73,926,065,948	302,687,088,407

(\*) Profit distribution for the year 2024 according to the Resolution of the Annual General Meeting of Shareholders No. 02/NQ-DHCD dated 19 April 2025.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. OWNER'S EQUITY (CONT'D)****22.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025	01/01/2025
	VND	VND
- Vietnam Machinery Installation Corporation - JSC	35,604,000,000	35,604,000,000
- Other Shareholders	63,296,000,000	63,296,000,000
<b>Total</b>	<b>98,900,000,000</b>	<b>98,900,000,000</b>

**22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	98,900,000,000	98,900,000,000
+ Equity increase during the year	-	-
+ Equity decrease during the year	-	-
+ Equity at the end of the year	98,900,000,000	98,900,000,000
- Dividends, and profits distributed	14,685,000,000	9,790,000,000

**21.4 SHARES**

	31/12/2025	01/01/2025
	Share	Share
Number of shares to be issued	9,890,000	9,890,000
Number of shares offered to the public	9,890,000	9,890,000
+ Ordinary shares	9,890,000	9,890,000
+ Preference shares	-	-
Number of shares repurchased	100,000	100,000
+ Ordinary shares	100,000	100,000
+ Preference shares	-	-
Number of shares in circulation	9,790,000	9,790,000
+ Ordinary shares	9,790,000	9,790,000
+ Preference shares	-	-
Par value per share (VND/share)	10,000	10,000

**21.5 FUNDS**

	31/12/2025	01/01/2025
	VND	VND
Development investment funds	124,095,227,270	121,814,186,718
Other funds under equity	2,789,108,603	2,789,108,603

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***23. OFF-BALANCE-SHEET ITEMS**

	31/12/2025	01/01/2025
<b>Foreign currencies:</b>		
Dollar (USD)	9,629,867.60	10,876,223.67
Euro (EUR)	84,666.96	861,421.22
Russian Ruble (RUB)	36,475.93	37,795.93
Laotian Kip (LAK)	554,210,507.00	900,870,094.00

**24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
- Revenue from Services rendered	37,486,198,828	39,436,720,109
- Revenue from Construction	1,400,688,953,634	1,033,762,457,470
<b>Total</b>	<b>1,438,175,152,462</b>	<b>1,073,199,177,579</b>

Revenue from sales of goods and rendering of services: Details are presented in Note 35.1.

**25. COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
- Cost of rendering services	23,428,732,001	27,295,837,197
- Cost of construction	1,325,729,022,861	994,623,383,136
<b>Total</b>	<b>1,349,157,754,862</b>	<b>1,021,919,220,333</b>

**26. FINANCIAL INCOMES**

	Year 2025 VND	Year 2024 VND
- Interest from bank deposits, loans	1,044,451,911	3,137,412,137
- Dividends and distributed profits	1,125,000,000	1,350,000,000
- Foreign exchange difference gain incurred during the year	7,724,823,582	12,515,205
- Foreign exchange difference gain due to revaluation at the end of the year	2,263,872,294	12,357,394,920
- Other financial incomes	-	13,688,000
<b>Total</b>	<b>12,158,147,787</b>	<b>16,871,010,262</b>

**27. FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
- Interest expenses	13,413,835,035	8,848,759,539
- Foreign exchange difference loss incurred during the year	771,746,062	8,356,161
<b>Total</b>	<b>14,185,581,097</b>	<b>8,857,115,700</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***28. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
<i>a) General and Administrative expenses</i>	<i>45,118,112,008</i>	<i>28,534,415,289</i>
- Administrative staff costs	16,865,520,552	15,373,043,068
- Cost of office supplies	224,974,296	128,767,737
- Depreciation and amortisation	2,387,495,772	1,009,965,180
- Taxes, fees and expenses	659,955,253	515,658,070
- Provision	16,073,894,936	6,973,836,128
- Outsource service expenses	72,950,602	83,281,852
- Other monetary expenses	8,833,320,597	4,449,863,254
<i>b) Deductions in selling expenses and General and Administrative expenses</i>	<i>(6,375,879,985)</i>	<i>(219,853,506)</i>
- Reversal of provision for product warranty	(6,375,879,985)	(219,853,506)
<b>Total</b>	<b>38,742,232,023</b>	<b>28,314,561,783</b>

**29. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
- Gain on disposal of fixed assets	-	1,881,818
- Disposal of iron scrap	1,078,813,636	337,272,727
- Others	1,402,791,157	1,709,458,834
<b>Total</b>	<b>2,481,604,793</b>	<b>2,048,613,379</b>

**30. OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
- Penalties	256,033,261	242,828,825
- Others	454,939,263	1,256,262,037
<b>Total</b>	<b>710,972,524</b>	<b>1,499,090,862</b>

**31. OPERATING COST BY NATURE**

	Year 2025 VND	Year 2024 VND
- Raw material costs	337,992,617,184	369,224,611,239
- Labor costs	381,847,833,637	391,159,489,320
- Depreciation and amortisation	27,455,324,909	23,690,840,837
- Outsourced services	495,973,281,666	432,666,228,860
- Provision	37,318,146,324	7,600,183,588
- Other monetary expenses	9,493,275,850	5,355,433,624
<b>Total</b>	<b>1,290,080,479,570</b>	<b>1,229,696,787,468</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**32. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total profit before tax</b>	<b>50,018,364,536</b>	<b>31,528,812,542</b>
<b>Non-deductible expenses</b>	<b>13,104,617,486</b>	<b>8,780,512,026</b>
- Penalty costs	284,081,188	242,828,825
- The remuneration for Board of Management and Board of Supervisors not directly manage the operations	36,288,000	36,288,000
- Unrealized loss on foreign exchange rate difference	12,357,394,920	8,049,537,705
- Other unreasonable expenses	426,853,378	451,857,496
<b>Non-taxable income</b>	<b>4,671,166,659</b>	<b>24,845,135,415</b>
- Foreign exchange gains revaluation of cash at bank	2,263,872,294	12,357,394,920
- Dividends and distributed profits	1,125,000,000	1,350,000,000
- Income retrospectively collected according to Decision No.32810/QD-CTHN-TTKT7-XPVPHC dated 31 May 2024 of Hanoi Tax Dept.	-	4,358,213,901
- Income retrospectively collected according to Decision No.75727/QD-CTHN-TTKT7-XPVPHC dated 24 October 2023 of Hanoi Tax Dept.	-	4,545,312,233
- Income retrospectively collected according to Decision No.24825/QD-CTHN-TTKT7-XPVPHC dated 31 May 2022 of Hanoi Tax Dept.	-	1,476,152,529
- Income retrospectively collected according to Decision No.53027/QD-CTHN-TTKT7-XPVPHC dated 08 December 2021 of Hanoi Tax Dept.	-	758,061,832
- Income retrospectively collected according to Decision No.348/QD-CCTKV.I - TTKT4-XPVPHC dated 20 March 2025 of the Tax	1,282,294,365	-
<b>Total taxable income in the year</b>	<b>58,451,815,363</b>	<b>15,464,189,153</b>
Applicable income tax rate	20%	20%
<b>Estimated CIT payable</b>	<b>11,690,363,073</b>	<b>3,092,837,831</b>
Adjustment of CIT for the year 2023 supplemented according to Decision No.32810/QD-CTHN-TTKT7-XPVPHC dated 31 May 2024 of Hanoi Tax	-	871,642,780
Adjustment of corporate income tax expenses for 2024 supplemented according to Decision No. 348/QD-CCTKV.I - TTKT4-XPVPHC dated 20 March 2025 of the Tax Department of Region I	659,026,864	-
<b>Total current corporate income tax expense</b>	<b>12,349,389,937</b>	<b>3,964,480,611</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**33. BASIC EARNINGS PER SHARE**

	<b>Year 2025</b>	<b>Year 2024</b>
Profit or loss distributed to shareholders holding ordinary shares (VND)	37,668,974,599	27,564,331,931
Appropriation to bonus and welfare fund (VND)	-	3,041,387,402
Net profit calculate EPS (VND)	37,668,974,599	24,522,944,529
Weighted average number of shares circulated during the year (shares)	9,790,000	9,790,000
<b>Basic Earnings per share (VND/share)</b>	<b>3,848</b>	<b>2,505</b>

Based on the allocation of the 2024 reward and welfare fund approved in Resolution No. 02/NQ-DHCD dated 19 April 2025, of the Annual General Meeting of Shareholders, the Company has restated the basic earnings per share for the 2024. Accordingly, the restated basic EPS for the 2024 is VND 2,505 per share (the previously reported EPS was VND 2,816 per share).

The Company has not yet determined the allocation plan for the corresponding reward and welfare fund for the financial year ended 31 December 2025.

**34. DILUTED EARNINGS PER SHARE**

The Board of Executives of the Company assesses that in the coming period, there will be no impact from convertible instruments that could dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

**35. OTHER INFORMATION**

**35.1 INFORMATION ABOUT RELATED PARTIES**

During the financial year ended 31 December 2025, the Company engaged in transactions with related parties, including:

<b>No</b>	<b>Name of related party</b>	<b>Relationship</b>
1	Vietnam Machinery Installation Corporation - JSC	Major shareholder

**Transactions with related parties**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Vietnam Machinery Installation Corporation - JSC</b>		
Sale of goods and rendering of services	407,582,392,653	518,818,890,312
Purchase	12,209,996,114	9,010,574,862
Pay dividends	5,340,600,000	3,560,400,000

**Balances with related parties**

	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Vietnam Machinery Installation Corporation - JSC</b>		
Short-term trade receivables	124,834,856,146	124,238,253,700
Short-term advances from customers	-	6,458,772,518
Long-term advances from customers	28,224,716,377	91,989,264,858
Short-term trade payables	229,156,513	33,462,999

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***35. OTHER INFORMATION (CONT'D)****35.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)****Remuneration of the members of the Board of Management**

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Dang Van Long	Chairman	508,201,404	544,005,803
Mr. Trinh Ngoc Tuan Hung	Member cum Chief Accountant	84,240,000	84,240,000
Mr. Pham Khac Tuyen	Member	84,240,000	84,240,000
Mr. Nguyen Hong Dang	Member	84,240,000	84,240,000
Mr. Dang Hao Quang	Member	84,240,000	84,240,000
<b>Total</b>		<b>845,161,404</b>	<b>880,965,803</b>

**Remuneration of the members of the Board of Supervisors**

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Vu Cong Trang	Head of Board of Supervisors	84,240,000	84,240,000
Mrs. Nguyen Thi Thu Phuong	Member	50,400,000	50,400,000
Mrs. Dinh Thu Huong Ngoc	Member	50,400,000	50,400,000
<b>Total</b>		<b>185,040,000</b>	<b>185,040,000</b>

**Remuneration of the Board of General Directors and the Chief Accountant**

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Nguyen Dinh Tinh	General Director	445,865,848	473,212,878
Mr. Nguyen Viet Xuan	Deputy General Director	342,630,000	376,599,271
Mr. Ngo Van Thiem	Deputy General Director	342,016,910	326,769,092
Mr. Vo Dang Giap	Deputy General Director	301,274,968	312,901,063
Mr. Trinh Ngoc Tuan Hung	Chief Accountant cum Member of BOM	311,176,911	328,026,547
<b>Total</b>		<b>1,742,964,637</b>	<b>1,817,508,851</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**35. OTHER INFORMATION (CONT'D)**

**35.2 COMPARATIVE FIGURES**

Comparative figures are figures on the audited financial statements for the financial year ended 31 December 2024 of Lilama 10 Joint Stock Company.


*Hanoi, 10 February 2026*

**Preparer**



**Nguyen Thi Lan Huong**

**Chief Accountant**



**Trinh Ngoc Tuan Hung**

**Chairman**



**Dang Van Long**