

**VIMECO JOINT STOCK COMPANY
COMBINED FINANCIAL STATEMENTS**

For the period from January 01, 2024 to December 31, 2024

HANOI, JANUARY 2025

VIMECO JOINT STOCK COMPANY

Address: E9 Parcel, Pham Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City

Tel: (84-024) 3784 8204 Fax: (84-024) 3784 8202

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REPORT OF THE BOARD OF DIRECTORS

*Enclosed to the Financial Statements
For the period from 01/01/2024 to 31/12/2024*

REPORT OF THE BOARD OF DIRECTORS

(cont.)

We, members of the Board of Directors of VIMECO Joint Stock Company presents its report and the financial statements for the period from January 01, 2024 to December 31, 2024.

General introduction on the Company

VIMECO Joint Stock Company, transaction name: VIMECO JOINT STOCK COMPANY, hereinafter referred to as "Company", former Mechanical and Assembly Company established in accordance with Decision No. 179/BXD-TCLD dated March 24, 1997 of the Minister of Construction. On December 06, 2002, the Mechanical and Assembly Company was transformed into Mechanical, Assembly and Construction Joint Stock Company in accordance with Decision No. 1485/QD-BXD dated November 07, 2002 of the Minister of Construction and Joint Stock Company Business Registration Certificate No. 0103001651 first registered by Hanoi Authority for Planning and Investment on December 06, 2002.

During its operations, the Company has been additionally granted the revised Business Registration Certificates 16 times, in which the certificate was 16th revised on August 05, 2024 regarding change in charter capital.

The Company's stocks are listed in Hanoi Stock Exchange with security code: VMC.

Business lines of the Company

- Construction investment consultancy: formulation and management of construction investment projects; construction surveys; construction supervision; quality inspection; testing; bidding consultancy; transfer consultancy of new technology and equipment; automated equipment;
- Real estate trading activities: Trade in real estates and real estate services; offices, hotels and apartments for rent; Management, rehabilitation and exploitation of technical infrastructures, urban areas, apartment and office buildings;
- Construction works: leveling, soft ground treatment, construction of technical infrastructures in urban areas, industrial parks, water supply and drainage works, water and wastewater treatment works, electrical lines and substations up to 220KV; construction of fire prevention and fighting systems; construction of civil, industrial and traffic works (all-level roads, airports, ports, piers and bridges), post offices, dikes, embankments, dams and hydraulic works;
- Exploitation, manufacturing, processing and trade in building materials: sand, stone, cement tiles, glass, panels, asphalt and building materials used in interior and exterior construction and decoration; precast concrete structure, commercial concrete, materials, machinery, equipment, technology line and means of transport;
- Fabrication, installation, maintenance, repair and rent of technology lines and steel structure for civil and industrial works, electrical lines and substations;
- Export and import: Building materials, machinery and equipment, technology lines and means of transport;
- Forwarding and transport of commodities;
- Trade in and education and training of workers in mechanical sector, equipment repair, construction, civil electricity, industrial electricity, air-conditioning and ventilation equipment, elevators; extra-low voltage system; foreign language training; early childhood education (only operating when the competent state agency permits).

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REPORT OF THE BOARD OF DIRECTORS

*Enclosed to the Financial Statements
For the period from 01/01/2024 to 31/12/2024*

REPORT OF THE BOARD OF DIRECTORS

(cont.)

Board of Management and Board of Directors

Members of the Board of Management and the Board of Directors managed the Company for the period from January 01, 2024 to December 31, 2024 and until the date of the financial statements, including:

Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ dismissal</u>
Mr. Duong Van Mau	Chairman	Appointed on March 08, 2021
Mr. Nguyen Khac Hai	Member	Appointed on March 29, 2021
Mr. Dang Van Hieu	Member	Appointed on March 16, 2022
Mr. Tran Dinh Tuan	Member	Appointed on April 06, 2023
Mr. Bui Van Thieng	Independent member	Appointed on April 06, 2023

Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ dismissal</u>
Mr. Vu Van Manh	Chairman	Appointed on April 06, 2023
Mrs. Tran Thi Kim Oanh	Member	Appointed on March 29, 2021
Mr. Nguyen Tien Thanh	Member	Appointed on March 16, 2022

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ dismissal</u>
Mr. Dang Van Hieu	General Director	Reappointed on January 18, 2024
Mr. Doan Ngoc Ba	Deputy General Director	Appointed on April 04, 2022
Mr. Nguyen Dac Truong	Deputy General Director	Appointed on November 21, 2022
Mr. Hoang Anh Tuyen	Deputy General Director	Appointed on January 05, 2023
Mr. Vu Minh Hoang	Deputy General Director	Appointed on January 05, 2023

Events after the balance sheet date

The Board of Directors has confirmed that no material events subsequent to the balance sheet date, according to the Board of Directors' judgement, in all respects, affects the Company's financial position and operations and requires adjustments or disclosures to be made in the financial statements for the period from January 01, 2024 to December 31, 2024.

Responsibility of the Board of Directors

The Company's Board of Directors are responsible for preparing the financial statements for the period from January 01, 2024 to December 31, 2024 which give a true and fair view of the financial position as at December 31, 2024, and the Company's operating results as well as cash flows for the year then ended.

In preparing the financial statements, the Company's Board of Directors is required to:

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

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REPORT OF THE BOARD OF DIRECTORS

*Enclosed to the Financial Statements
For the period from 01/01/2024 to 31/12/2024*

REPORT OF THE BOARD OF DIRECTORS

(cont.)

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business;

The Company's Board of Directors 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 ensures that the financial statements comply with the State's applicable regulations. The Board of Directors are 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.

The Company's Board of Directors has confirmed compliance with the requirements of preparation of the financial statements.

On behalf of and for the Board of Directors

VIMECO JOINT STOCK COMPANY



Dang Van Hieu
General Director

Hanoi, January 22, 2025

VIMECO JOINT STOCK COMPANY**COMBINED FINANCIAL STATEMENTS**

Address: E9 Parcel, Pham Hung Street, Trung Hoa Ward,
Cau Giay District, Hanoi City
Tel: (84-024) 3784 8204 Fax: (84-024) 3784 8202

Form No. B 01-DN

(Issued according to Circular No. 200/2014/TT-BTC)

BALANCE SHEET
As at December 31, 2024

Currency unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		1,166,516,522,972	1,202,622,211,746
I. Cash and cash equivalents	110	V.1	103,393,754,392	54,710,501,021
1. Cash	111		67,393,754,392	22,710,501,021
2. Cash equivalents	112		36,000,000,000	32,000,000,000
II. Short-term financial investments	120		41,001,000,000	41,000,000,000
3. Held-to-maturity investments	123	V.2.1	41,001,000,000	41,000,000,000
III. Accounts receivable – short term	130		693,513,389,196	781,311,550,097
1. Short term trade receivables	131	V.3	395,454,828,461	434,185,576,760
2. Short term prepayment to suppliers	132	V.3	107,717,644,378	198,521,228,402
5. Receivables for short-term loans	135		21,812,797,157	2,236,165,453
6. Other short-term receivables	136	V.4	203,846,676,186	183,750,781,132
7. Allowances for short-term doubtful debts	137		(35,318,556,986)	(37,382,201,650)
IV. Inventories	140		328,159,188,180	325,582,153,885
1. Inventories	141	V.5	328,159,188,180	325,582,153,885
V. Other current assets	150		449,191,204	18,006,743
1. Short-term prepayment	151		159,202,998	17,926,743
2. Deductible VAT	152	V.15.1	289,988,206	80,000
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		248,314,074,202	260,095,146,750
I. Accounts receivable – long term	210		3,363,122,300	4,899,235,728
5. Receivables for long-term loan	215			1,536,113,428
6. Other long-term receivables	216		3,363,122,300	3,363,122,300
II. Fixed assets	220		187,075,489,939	213,951,708,410
1. Tangible fixed assets	221	V.8	152,964,131,350	176,840,406,689
- Cost	222		577,164,281,507	596,091,300,714
- Accumulated depreciation	223		(424,200,150,157)	(419,250,894,025)
2. Financial lease fixed assets	224	V.6	30,490,202,957	33,398,221,721
- Cost	225		37,688,331,558	37,688,331,558
- Accumulated depreciation	226		(7,198,128,601)	(4,290,109,837)
3. Intangible fixed assets	227	V.7	3,621,155,632	3,713,080,000
- Cost	228		3,724,581,000	3,713,080,000
- Accumulated depreciation	229		(103,425,368)	-

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COMBINED FINANCIAL STATEMENTS**Form No. B 01-DN**

(Issued according to Circular No. 200/2014/TT-BTC)

BALANCE SHEET**As at December 31, 2024**

Currency unit: VND

III. Investment properties	230	V.9	25,100,006,702	-
- Cost	231		27,234,322,086	2,134,315,384
- Accumulated depreciation (*)	232		(2,134,315,384)	(2,134,315,384)
IV. Non-current assets in progress	240	V.10	9,001,562,600	9,001,562,600
1. Work in progress	241	V.10.1	9,001,562,600	9,001,562,600
V. Long-term financial investments			12,690,000,000	12,438,952,736
1. Investment in subsidiaries	251	V.11	12,000,000,000	12,000,000,000
3. Investment in other entities	253	V.12	6,062,500,000	6,062,500,000
4. Allowances for impairment of long-term financial investments (*)	254	V.13	(5,372,500,000)	(5,623,547,264)
IV. Other non-current assets	260		11,083,892,661	19,803,687,276
1. Long-term prepaid expenses	261	V.14	11,083,892,661	19,803,687,276
TOTAL ASSETS (270=100+200)	270		1,414,830,597,174	1,462,717,358,496

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COMBINED FINANCIAL STATEMENTS

Form No. B 01-DN

(Issued according to Circular No. 200/2014/TT-BTC)

BALANCE SHEET
As at December 31, 2024
(cont.)

Currency unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		1,058,016,530,468	1,109,118,142,456
I. Current liabilities	310		1,031,086,663,739	1,064,906,559,730
1. Short term trade payables	311		248,355,432,398	269,291,030,070
2. Short-term prepayments	312		182,100,897,739	207,193,666,209
3. Taxes and other payables to State Budget	313	V.15	3,946,508,547	8,828,329,760
4. Payables to employees	314		5,917,817,777	7,250,442,163
5. Short-term payables	315	V.17	26,872,639,339	44,089,879,083
8. Short-term unearned revenue	318		2,820,651,915	2,898,199,690
9. Other short-term payables	319	V.18	11,153,698,309	10,512,421,252
10. Short-term borrowings and finance lease liabilities	320	V.19.1	549,918,793,348	514,842,367,136
12. Bonus and welfare fund	322		224,367	224,367
II. Non-current liabilities	330		26,929,866,729	44,211,582,726
6. Long-term unrealized revenue	336		6,136,363,639	7,045,454,547
7. Other long-term payables	337		2,061,417,956	1,176,062,000
8. Long-term borrowings and finance lease liabilities	338	V.19.2	18,732,085,134	35,990,066,179
B. OWNER'S EQUITY	400		356,814,066,706	353,599,216,040
I. Owner's Equity	410	V.20	356,814,066,706	353,599,216,040
1. Owner's invested capitals	411		261,341,320,000	237,589,510,000
2. Capital surplus	412		30,000,000,000	30,000,000,000
8. Investment and development fund	418		50,836,033,694	-
11. Undistributed profit after tax	421		14,636,713,012	86,009,706,040
TOTAL RESOURCES	440		1,414,830,597,174	1,462,717,358,496

Hanoi, January 22, 2025

VIMECO JOINT STOCK COMPANY**General Director**

Prepared by

Vo Thi Hai An

Chief Accountant

Tran Thi Hong

Đang Văn Hiếu

COMPANY: VIMECO JOINT STOCK COMPANY

Address: Lot E9, Pham Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi

Tel: 024.37848204 Fax: 024.37848202

Financial Statements
Q4 FY2024

Denominator:.....

DN - PARENT COMPANY'S BUSINESS RESULTS REPORT - QUARTER 4 OF 2024

Quota	Horse quota	Theory gloomy	This period This year	This period Last year	Cumulative number from the beginning of the year to the end of this quarter (This year)	Cumulative number from the beginning of the year to the end of this quarter (P:previous year)
1. Revenue from sales and provision of services	01	20	368.013.055.303	317.032.509.140	1.110.257.880.356	1.161.249.645.526
2. Turnover deductions	02		0	0	0	0
3. Net revenue from sales and provision of services (10 = 01 - 02)	10	21	368.013.055.303	317.032.509.140	1.110.257.880.356	1.161.249.645.526
4. Cost of goods sold	11	22	346.591.973.253	298.394.107.157	1.028.101.755.801	1.078.229.558.791
5. Gross profit on sales and service provision (20=10-11)	20		21.421.082.050	18.638.401.983	82.156.124.555	83.020.086.735
6. Revenue from financial activities	21	23	1.339.226.894	1.240.609.129	4.418.561.803	9.103.555.567
7. Financial costs	22	24	10.460.286.697	10.925.992.979	41.927.672.658	49.891.306.864
- In which: Interest expense	23		10.460.286.697	10.220.544.620	42.178.719.922	50.182.834.381
8. Profit and loss expenses in associated joint ventures	24		0	0	0	0
9. Cost of sales	25	25	0	0	0	0
10. Business management expenses	26	26	9.636.724.016	8.063.200.366	40.059.890.128	41.025.490.127
11. Net profit from business activities {30=20+(21-22)+24-(25+26)}	30		2.663.298.231	889.817.767	4.587.123.572	1.206.845.311
12. Other incomes	31	27	658.710.118	2.809.431.687	5.704.081.497	10.426.767.544
13. Other expenses	32	28	799.719.537	8.732.707	1.736.815.567	141.181.010
14. Other Profits(40=31-32)	40		-141.009.419	2.800.698.980	3.967.265.930	10.285.586.534
15. Total accounting profit before tax (50=30+40)	50		2.522.288.812	3.690.516.747	8.554.389.502	11.492.431.845
16. Current corporate income tax expenses	51	29	2.453.687.228	5.290.221.124	5.339.538.836	6.834.112.089
17. Deferred corporate income tax expenses	52		0	0	0	0
18. Profit after corporate income tax (60=50-51-52)	60		68.601.584	-1.599.704.377	3.214.850.666	4.658.319.756
18.1 Profit after tax of the parent company	61		68.601.584	-1.599.704.377	3.214.850.666	4.658.319.756
18.2 Profit after tax of non-controlling shareholders	62		0	0	0	0
19. Basic earnings per share(*)	70	30	3	-67	123	196
20. Declining interest on stocks	71		0	0	0	0

Maker

Chief Accountant



(Signature)

Vo Thi Hai An

Tran Thi Hong

VIMECO JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

Form No. B 02-DN

(Issued according to Circular No. 200/2014/TT-BTC)

INCOME STATEMENT

for the period from January 01, 2024 to December 31, 2024

Items	Code	Note	Currency unit: VND	
			This year	Last year
1. Revenue from sales of merchandises and rendering of services	01	V.20	1,110,257,880,356	1,161,249,645,526
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandises and rendering of services (10= 10-11)	10	V.21	1,110,257,880,356	1,161,249,645,526
4. Costs of goods sold	11	V.22	1,028,101,755,801	1,078,229,558,791
5. Gross profit from sales of merchandises and rendering of services (20=10-11)	20		82,156,124,555	83,020,086,735
6. Financial income	21	V.23	4,418,561,803	9,103,555,567
7. Financial expenses	22	V.24	41,927,672,658	49,891,306,864
- In which: Interest expense	23		42,178,719,922	50,182,834,381
9. General administration expense	26	V.25	40,059,890,128	41,025,490,127
10. Net profit from operating activities {30 = 20+(21-22)-(24+25)}	30		4,587,123,572	1,206,845,311
11. Other income	31	V.26	5,704,081,497	10,426,767,544
12. Other expenses	32	V.27	1,736,815,567	141,181,010
13. Other profits (40 = 31 - 32)	40		3,967,265,930	10,285,586,534
14. Gross profit before tax (50 = 30 + 40)	50		8,554,389,502	11,492,431,845
15. Current corporate income tax expense	51	V.28	5,339,538,836	6,834,112,089
17. Profit after corporate income tax (60=50-51-52)	60		3,214,850,666	4,658,319,756

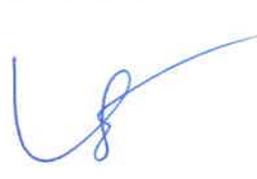
Hanoi, January 22, 2025

VIMECO JOINT STOCK COMPANY

Prepared by

Chief Accountant


Vo Thi Hai An


Tran Thi Hong

General Director

Dang Van Hieu

VIMECO JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

Form No. B 03-DN

(Issued according to Circular No. 200/2014/TT-BTC)

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)***for the period from January 01, 2024 to December 31, 2024**

Currency unit: VND

Items	Code	Accumulated from the beginning of year to the end of this period	Accumulated from the beginning of year to the end of last period
I. Cash flow from operating activities			
1. Profit before tax	01	8,554,389,502	11,492,431,845
2. Adjustments to			
Depreciation of fixed assets	02	26,624,732,536	31,132,576,878
Provisions / (Reverse)	03	(2,314,691,929)	(1,096,838,502)
Gain/ loss from investment activities	05	(5,704,081,497)	(19,479,579,149)
Loan interest expenses	06	42,178,719,922	50,182,834,381
3. Profit from operating activities before change in working capital	08	69,339,068,534	72,231,425,453
Change in accounts receivable	09	87,798,160,901	47,272,907,705
Change in inventory	10	(2,577,034,295)	22,427,446,883
Change in accounts payable (excluding loan interest payable and corporate income tax payable)	11	(63,542,966,491)	(153,654,264,542)
Change in prepaid expenses	12	8,719,794,615	(605,092,627)
Loan interest paid	14	(42,172,485,454)	(50,107,746,743)
Corporate income tax paid	15	(6,844,492,549)	(2,232,555,597)
Other proceeds from operating activities	16	-	-
Other payments from operating activities	17	-	-
Net cash flow from operating activities	20	50,720,045,261	(64,667,879,468)
II. Cash flow from investment activities			
1. Payments for purchasing and constructing fixed assets and other non-current assets	21	(11,524,163,122)	(21,588,333,775)
2. Proceeds from liquidation and assignment of fixed assets and other non-current assets	22	6,967,247,682	11,433,082,677
3. Payments for purchase of debt instruments of other entities	23	(20,001,000,000)	(1,000,000)
4. Proceeds from disposal of debt instruments of other entities	24	1,959,481,724	38,459,540,425
5. Payments for equity investments in other entities	25	-	-
6. Proceeds from collection investment in other entities	26	-	11,076,050,000
7. Proceeds from interests, dividends and distributed profit	27	3,495,001,678	5,630,916,468
Net cash flow from investment activities	30	(19,103,432,038)	45,010,255,795
III. Cash flow from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2. Payments for the owners' equity and re-purchase of shares issued by the enterprise	32	-	-
3. Proceeds from borrowings	33	935,362,479,204	917,177,485,025

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COMBINED FINANCIAL STATEMENTS

Form No. B 03-DN

(Issued according to Circular No. 200/2014/TT-BTC)

CASH FLOW STATEMENT*(Indirect method)*

for the period from January 01, 2024 to December 31, 2024

Currency unit: VND

Items	Code	Accumulated from	Accumulated from
		the beginning of year to the end of this period	the beginning of year to the end of last period
4. Payments for loan principals	34	(908,568,627,786)	(901,665,827,904)
5. Payments for financial lease debts	35	(9,675,406,250)	(8,170,125,000)
6. Dividends and profits paid to the owner	36	(51,805,020)	(53,044,010)
Net cash flow from financing activities	40	17,066,640,148	7,288,488,111
Net cash flow during the period (50=20+30+40)	50	48,683,253,371	(12,369,135,562)
Cash and cash equivalents at the beginning of year	60	54,710,501,021	67,079,636,583
Effect of foreign exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of year (70+60+61)	70	103,393,754,392	54,710,501,021

Hanoi, January 22, 2025

VIMECO JOINT STOCK COMPANY**General Director**

Prepared by

Chief Accountant



Vo Thi Hai An



Tran Thi Hong



Dang Van Hieu

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

I. Characteristics of the company**1. Form of capital ownership**

VIMECO Joint Stock Company, transaction name: VIMECO JOINT STOCK COMPANY, hereinafter referred to as “Company”, former Mechanical and Assembly Company established in accordance with Decision No. 179/BXD-TCLD dated March 24, 1997 of the Minister of Construction. On December 06, 2002, the Mechanical and Assembly Company was transformed into Mechanical, Assembly and Construction Joint Stock Company in accordance with Decision No. 1485/QD-BXD dated November 07, 2002 of the Minister of Construction and Joint Stock Company Business Registration Certificate No. 0103001651 first registered by Hanoi Authority for Planning and Investment on December 06, 2002.

During its operations, the Company has been additionally granted the revised Business Registration Certificates 16 times, in which the certificate was 16th revised on August 05, 2024 regarding change in charter capital.

The Company has Ho Chi Minh City Branch located at 47 Dien Bien Phu, Da Kao Ward, District 1, Ho Chi Minh City.

The Company’s stocks are listed in Hanoi Stock Exchange with security code: VMC.

2. Business fields

The Company has operated in construction, real estate trading, industrial production and early childhood education.

3. Business lines

- Construction investment consultancy: formulation and management of construction investment projects; construction surveys; construction supervision; quality inspection; testing; bidding consultancy; transfer consultancy of new technology and equipment; automated equipment;
- Real estate trading activities: Trade in real estates and real estate services; offices, hotels and apartments for rent; Management, rehabilitation and exploitation of technical infrastructures, urban areas, apartment and office buildings;
- Construction works: leveling, soft ground treatment, construction of technical infrastructures in urban areas, industrial parks, water supply and drainage works, water and wastewater treatment works, electrical lines and substations up to 220KV; construction of fire prevention and fighting systems; construction of civil, industrial and traffic works (all-level roads, airports, ports, piers and bridges), post offices, dikes, embankments, dams and hydraulic works;
- Exploitation, manufacturing, processing and trade in building materials: sand, stone, cement tiles, glass, panels, asphalt and building materials used in interior and exterior construction and decoration; precast concrete structure, commercial concrete, materials, machinery, equipment, technology line and means of transport;
- Fabrication, installation, maintenance, repair and rent of technology lines and steel structure for civil and industrial works, electrical lines and substations;

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

- Export and import: Building materials, machinery and equipment, technology lines and means of transport;
- Forwarding and transport of commodities;
- Trade in and education and training of workers in mechanical sector, equipment repair, construction, civil electricity, industrial electricity, air-conditioning and ventilation equipment, elevators; extra-low voltage system; foreign language training; early childhood education (only operating when the competent state agency permits).

4. Enterprise structure

List of subsidiaries

VIMECO International Education System Joint Stock Company (hereinafter referred to as “Company”) was established and has operated in accordance with the Business Registration Certificate No. 0 first issued by Hanoi Authority for Planning and Investment on April 22, 2022 and first revised on July 16, 2024 regarding change in charter capital.

Charter capital: **VND 12,030,000,000** (Twelve billion and thirty million Vietnam dong)

Ratio of interest and voting right of the parent company: 99.97%

Tel: (84) 024 22250930

II. Accounting period and currency unit used in accounting

1. Accounting period

The Company’s financial year is from January 01 to December 31 of a calendar year.

2. Currency unit used in accounting

Currency unit used in accounting is Vietnam Dong (“VND”) and accounted at cost, in conformity with the Accounting Standards and Accounting Systems of Vietnam and relevant statutory regulations on preparation and presentation of the financial statements.

III. Accounting Standards and Systems

1. Accounting Systems

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC dated 22/12/2014 guiding Accounting Systems for enterprises. This Circular No. 200 superseded regulations on accounting systems for enterprises according to Decision No. 15/2006/QD-BTC dated March 20, 2006 and Circular No. 244/2009/TT-BTC of the Ministry of Finance. Circular No. 200 took effect as from February 15, 2015 and applied for the annual accounting period from or after January 01, 2015.

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

2. Statement on the compliance with Accounting Standards and Accounting Systems:

The Company's combined financial statements are prepared and presented in conformity with Vietnamese Accounting Standards and Vietnamese Accounting System.

3. Form of accounting

The Company applies the form of bookkeeping on computers, using ANA.7.0 accounting software. By the time of closing the books to prepare the financial statements, the Company had fully printed the financial statements, general accounting books and detailed accounting books.

IV. Accounting policies**1. Principle of recognition of cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Monetary items denominated in foreign currencies are converted at the actual exchange rate at the time of transaction. At the end of the financial year, balances derived from foreign currencies are re-evaluated at interbank average exchange rate announced by the State Bank of Vietnam at the book closing time of preparation of the financial statements.

2. Principle of recognition of inventories**- Principle of recognition of inventories**

Inventories are stated at cost.

Cost of the inventories comprises purchase cost, processing cost and other directly related costs incurred in bringing the inventory to its present location and condition.

- Method of valuation of the inventories at the end of year: Specific identification method

- Method of accounting the inventories: Perpetual method.

3. Principle of recognition and depreciation of fixed assets**3.1. Principle of recognition of tangible fixed assets and depreciation method**

Tangible fixed assets are stated at historical cost and reflected in the Balance Sheet based on items of historical cost, accumulated depreciation and residual value.

Recognition of the tangible fixed assets and depreciation of fixed assets are according to Vietnamese Accounting Standard No.03 – Tangible fixed assets, Decision No. 15/2006/QD-BTC dated March 20, 2006 of the Minister of Finance and Circular No.45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance promulgating regulation on management, use and depreciation of fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

The historical cost of the fixed assets includes purchase price (except for trade discounts or debates), taxes and costs directly related to bringing the fixed assets to the ready-to-use state.

Costs after initial recognition of tangible fixed assets are recorded as increase in cost of the assets when these costs are reliable to increase future economic interests. Incurred costs are unsatisfactory for the above conditions are recorded by the Company to the operating expenses.

The historical cost of self-constructed tangible fixed assets includes actual price of the self-constructed tangible fixed assets and installation and testing cost.

Costs after initial recognition of tangible fixed assets are recorded as increase in cost of the assets when these costs are reliable to increase future economic interests. Incurred costs are unsatisfactory for the above conditions are recorded by the Company to the operating expenses.

The Company applies straight-line depreciation method for tangible fixed assets. Accounting of the tangible fixed assets is classified by the group of assets with the same nature and use in the Company's operating activities including:

<u>Types of fixed assets</u>	<u>Time of depreciation (years)</u>
Buildings and structures	05-25
Machinery and equipment	03-15
Transport vehicles	06-10
Office equipment	3.5-05
Other assets	3.5-05

4. Principle of recognition of financial investments

Long-term financial investments include

Other long-term investments of the Company include capital contributed into the following companies: VIPACO Joint Stock Company, North Central Electricity Development and Investment Joint Stock Company and Yen Binh White Stone Joint Stock Company, recorded at cost as from the date of purchase.

Provisions for decline in value of long-term investments are made according to Circular No. 89/2013/TT-BTC amending and supplementing Circular No. 228/2009/TT-BTC guiding appropriation and use of provisions for devaluation of inventories, loss of financial investments, bad receivable debts and warranty for products, goods and construction works at enterprises.

5. Principle of recognition and capitalization of borrowing costs

5.1. Principle of recognition of borrowing costs

Short-term (long-term) borrowings of the Company are recorded under the contracts, loan agreements, collection notes, payment notes and bank documentations.

Borrowing costs are recorded in the financial expenses. Only borrowing costs directly investment and construction or incomplete production of assets are included in value of such assets (capitalized) upon meeting conditions as stipulated in Accounting Standard No.16 "Borrowing costs".

6. Principle of recognition and capitalization of long-term prepaid expenses

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

Tools and instruments are the assets held by the Company to be used during the normal business process, with each asset's historical cost less than VND 30 million and therefore ineligible to be recorded as assets according to Circular No.45/2013/TT-BTC dated July 25, 2013 of the Ministry of Finance promulgating regulation on management, use and depreciation of fixed assets. Historical cost of the tools and instruments are allocated in the straight-line method for 3 years.

7. Principle of recognition of payable expenses

Estimated cost for production and operating activities for the period is recorded but actually not incurred because there have been no official data with the supplier of goods and services.

8. Principle of recognition of the owner's equity

The owner's invested capital is recorded under the owner's actual contributed capital.

Capital surplus is recorded by greater difference between the issue price and the face price of the share upon share issuance.

Exchange rate difference reflected on the Balance Sheet is the exchange rate differences or revaluation at the end of the period of monetary items denominated in foreign currencies from basic construction investment activities in the period before incomplete investment.

Undistributed profit after tax is gains from the Company's activities after deducting the corporate income tax expenses of this year and deductions from investment and development funds, financial reserves and welfare funds.

9. Principle and method of revenue recognition

The Company's revenue includes revenue from construction, sale of buildings and infrastructures, production of commercial concrete and stone, processing of steel structures, sale of products and goods such as machinery and equipment, repair of equipment, steel processing, washers, revenue from deposit interest, loan interest payable to the lenders and interest of divided dividends.

Because the construction contracts of the company regulate that the contractors are paid based on value of the quantity of works, the revenue from construction is defined by the value of the quantity of works which have been completed and confirmed by the clients through acceptance and final settlement and issued with VAT invoice, in conformity with Standard No. 15 – "Construction contract".

Revenue from sale of buildings and infrastructures is recorded after handing over the buildings, liquidating the contracts, issuing the invoices and obtaining the clients' payment acceptance, in conformity with 5 conditions of revenue recognition as stipulated in Vietnamese accounting standard No.14 – "Revenue and other incomes".

Revenue from industrial production such as concrete, stone and steel structure processing is defined by value of the sold products which are confirmed by transferring the goods to the clients, issuing the invoices and obtaining the clients' payment acceptance, in conformity with 5 conditions of revenue recognition as stipulated in Vietnamese accounting standard No.14 – "Revenue and other incomes".

Revenue from the sale of goods is determined at the fair value of the amounts received or to be received in the cumulative principle, recorded when transferring the goods to the clients, issuing the invoices and obtaining the

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

clients' payment acceptance, in conformity with 5 conditions of revenue recognition as stipulated in Vietnamese accounting standard No.14 – "Revenue and other incomes".

Revenue from deposit interest and loan interest is recorded on a basis of time and actual rate for each period; revenue from dividends is recorded when the capital contributors are entitled to receive profit from capital contribution, based on the certificate of the general meeting of shareholders of the contributed companies.

Deferred interests presented in the item "unrealized revenue" are recorded to the revenue from financial activities when they are due.

Financial expenses recorded in the Income Statement are a sum of financial expenses incurred for the period, not offset with revenue from financial activities, including loan interests and exchange rate difference ...

10. Other accounting principles and methods

10.1. Principle of recognition of receivables and payables

Principle of determination of trade receivables is based on the contracts and recorded in the sale invoices issued to the clients.

Advances to employees are recorded based on the payment notes, bank documentations and economic contracts.

Principle of determination of trade payables is based on contracts and stock notes and recorded in the Buyer's sale invoices.

Deferred revenue is recognized based on the contracts, delivery notes and bank documentations.

Principle for provision for doubtful debts is based on the term of payment for economic contracts.

Provisions are as follows:

- + 50% for overdue debts for more than 1 year
- + 70% for overdue debts for 2 years to 3 years
- + 100% for debts for more than 3 years

10.2. Principle of recognition of construction in progress

Assets under construction for production, rental, management or other purposes are recorded at historical cost. This cost includes the costs necessary to form the asset including construction, equipment, other costs and related interest expense. These costs will be transferred to the historical cost of the fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over for use.

According to the state regulations on investment and construction management, subject to management decentralization, final settlement value of the completed basic construction works requires approval of the competent agencies. Therefore, the final value of the basic construction works may change and depend on the approved final settlement of the competent agencies.

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

10.3. Principle of recognition of short-term and long-term borrowings

Short-term and long-term borrowings are recorded on a basis of collection notes, bank documentations, loan agreements and lending contracts. Borrowings of a term of no more than 1 year are recognized by the Company as short-term borrowings. Borrowings of a term of more than 1 year are recognized by the Company as long-term borrowings.

10.4. Tax obligations*Value added tax (VAT)*

The enterprise has applied declaration and calculation of VAT as guided by the applicable law on tax.

Corporate income tax

The Company has applied corporate income tax rate of 20% on taxable profit according to the applicable law on corporate income tax.

Determination of the Company's corporate income tax expenses is based on the applicable regulations on tax. However, these regulations may be changed from time to time and final determination of the corporate income tax is subject to inspection results of the competent tax agency.

Other taxes

Other charges and taxes are declared and paid by the enterprise to the local tax agency according to the State regulations.

10.5. Principle of recognition of cost of goods sold

Cost of goods sold is recorded and collected at value and quantity of finished products, goods and materials sold to the clients, in conformity with the revenue recorded in the period.

Cost of services recorded at actual costs incurred to complete the services, in conformity with the revenue recorded in the period.

Cost of construction works are recorded in the principle"

Cost for the period = Work in progress at the beginning of the period + Operating expenses for the period - Work in progress at the end of the period

V. Additional information on items presented in the Balance Sheet**1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash	5,916,774,943	3,742,335,907
Bank deposit	61,476,979,449	18,968,165,114
Cash equivalents	36,000,000,000	32,000,000,000
Total	103,393,754,392	54,710,501,021

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
 (cont.)

2. Held-to-maturity investments**2.1. Short-term investments**

	Closing balance VND	Opening balance VND
Deposits with term of 6 to 13 months	41,001,000,000	41,000,000,000
Total	41,001,000,000	41,000,000,000

3. Trade receivables

	Closing balance VND	Opening balance VND
Short-term trade receivables	395,454,828,461	434,185,576,760
Short-term prepayments	107,717,644,378	198,521,228,402
Total	503,172,472,839	632,706,805,162

4. Other short-term receivables

	Closing balance VND	Opening balance VND
Receivables from construction teams	171,972,839,265	145,872,457,005
Receivables from deposit interests	1,522,386,343	991,854,224
Receivables from Vinconex Corporation	-	9,357,687,602
Receivables from Cao Xanh Ha Khanh Project	24,549,496,556	24,549,496,556
Other receivables	5,801,954,022	2,979,285,745
Total	203,846,676,186	183,750,781,132

5. Inventories

	Closing balance VND	Opening balance VND
Raw materials	1,809,875,445	2,414,795,595
Raw materials and fuel	1,809,875,445	2,414,795,595
Tools and instruments	1,677,631,951	1,399,094,230
Labor safety tools and instruments	1,677,631,951	1,399,094,230
Work in progress	324,671,680,784	321,768,264,060
Cost of the inventories	328,159,188,180	325,582,153,885
Provisions for devaluation of inventories	-	-
Net value of inventories	328,159,188,180	325,582,153,885

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

6. Increase and decrease in financial lease fixed assets

	Transport vehicles VND	Machinery and equipment VND	Total VND
Historical cost			
Beginning balance	11,842,371,963	25,845,959,595	37,688,331,558
Increase for the period	-	-	-
Ending balance	11,842,371,963	25,845,959,595	37,688,331,558
Accumulated depreciation			
Beginning balance	1,973,728,644	2,316,381,193	4,290,109,837
Depreciation for the period	1,184,237,196	1,723,781,568	2,908,018,764
Ending balance	3,157,965,840	4,040,162,761	7,198,128,601
Residual value			
Beginning balance	11,052,880,503	21,392,753,908	32,445,634,411
Ending balance	8,684,406,123	21,805,796,834	30,490,202,957

7. Increase and decrease in intangible fixed assets

	Land use right VND	Total VND
Historical cost		
Beginning balance	3,713,080,000	3,713,080,000
Increase for the period	11,501,000	11,501,000
Ending balance	3,724,581,000	3,724,581,000
Accumulated depreciation		
Beginning balance	-	-
Depreciation for the period	103,425,368	103,425,368
Ending balance	103,425,368	103,425,368
Residual value		
Beginning balance	3,713,080,000	3,713,080,000
Ending balance	3,621,155,632	3,621,155,632

VIMECO JOINT STOCK COMPANY**COMBINED FINANCIAL STATEMENTS**

Address: E9 Parcel, Pham Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City

Tel: (84-024) 3784 8204 Fax: (84-024) 3784 8202

Form No. B 09 – DN

(Issued according to Circular No. 200/2014/TT-BTC)

NOTES TO THE FINANCIAL STATEMENTS*for the period from January 01, 2024 to December 31, 2024*

(cont.)

8. Increase and decrease of tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transport vehicles	Management equipment and tools; other assets	Items
Historical cost					
Beginning balance	62,642,909,248	362,528,289,167	166,065,674,230	4,854,428,069	596,091,300,714
Purchase for the year		3,425,925,926		70,436,363	3,496,362,289
Completed basic construction and investment					-
Decrease due to the Parent Company's divestment					-
Liquidation and disposal	(565,970,527)	(21,374,350,797)	(483,060,172)		(22,423,381,496)
Transfer to investment property					-
Ending balance	62,076,938,721	344,579,864,296	165,582,614,058	4,924,864,432	577,164,281,507
Accumulated depreciation					
Beginning balance	41,673,098,244	241,089,171,770	132,128,045,381	4,360,578,630	419,250,894,025
Depreciation for the year	2,237,036,602	16,999,030,117	7,144,865,088	243,800,729	26,624,732,536
Decrease due to the Parent Company's divestment					-
Liquidation and disposal	(565,970,527)	(20,626,445,705)	(483,060,172)		(21,675,476,404)
Transfer to investment property					-
Ending balance	43,344,164,319	237,461,756,182	138,789,850,297	4,604,379,359	424,200,150,157
Residual value					
Beginning balance	20,969,811,004	121,439,117,397	33,937,628,849	493,849,439	176,840,406,689
Ending balance	18,732,774,402	107,118,108,114	26,792,763,761	320,485,073	152,964,131,350

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

9. Increase and decrease in investment property

	Vocational school for rent VND	Office for rent VND	Apartment, land use right VND	Total VND
Historical cost				
Beginning balance	1,274,826,950	859,488,434	-	2,134,315,384
Increase for the period	-	-	25,100,006,702	25,100,006,702
Ending balance	1,274,826,950	859,488,434	25,100,006,702	27,234,322,086
Accumulated depreciation				
Beginning balance	1,274,826,950	859,488,434	-	2,134,315,384
Depreciation for the period	-	-	-	-
Ending balance	1,274,826,950	859,488,434	-	2,134,315,384
Residual value				
Beginning balance	-	-	-	-
Ending balance	-	-	25,100,006,702	25,100,006,702

10. Long-term work in progress

	Ending balance		Beginning balance	
	Cost VND	Recoverable cost VND	Cost VND	Recoverable cost VND
Leveling an area of 1.7 ha for Vimeco Head Office Project	9,001,562,600	9,001,562,600	9,001,562,600	9,001,562,600
	9,001,562,600	9,001,562,600	9,001,562,600	9,001,562,600

11. Investment in subsidiaries

	Closing balance VND	Opening balance VND
Vimeco International Education System Joint Stock Company	12,000,000,000	12,000,000,000
Total	12,000,000,000	12,000,000,000
Provisions for devaluation of inventories	-	(251,047,264)
Total provisions in subsidiaries	-	(251,047,264)

VIMECO JOINT STOCK COMPANY**COMBINED FINANCIAL STATEMENTS**

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NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
 (cont.)

12. Other long-term investments

	Closing balance VND	Opening balance VND
<i>Vimeco Joint Stock Company</i>	6,062,500,000	6,062,500,000
VIPACO Joint Stock Company	5,312,500,000	5,312,500,000
North Central Electricity Development and Investment Joint Stock Company	690,000,000	690,000,000
Yen Binh White Stone Joint Stock Company	60,000,000	60,000,000
Total	6,062,500,000	6,062,500,000
13. Provision for devaluation of long-term investments – Vipaco Joint Stock Company	(5,312,500,000)	(5,312,500,000)
Provision for devaluation of long-term investments – Yen Binh White Stone Joint Stock Company	(60,000,000)	(60,000,000)
Net value of long-term investments	690,000,000	690,000,000

14. Prepaid expenses

	Closing balance VND	Opening balance VND
Beginning balance	19,803,687,276	19,216,521,392
Increase for the period	1,492,655,613	18,064,675,364
Distribution for the period	(10,212,450,229)	(17,477,509,480)
Total	11,083,892,660	19,803,687,276

15. Taxes and receivables from/ payables to the State

	Beginning balance VND	Payables VND	Paid/ deducted VND	Ending balance VND
15.1. VAT deductible	80,000	83,558,825,200	83,848,733,406	289,988,206
	80,000	83,558,825,200	83,848,733,406	289,988,206
	Beginning balance VND	Payables VND	Paid/ deducted VND	Ending balance VND
15.2. Taxes and other due from the State				
Current corporate income tax	-	-	-	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

15.3. Taxes and other payables to the State	Beginning balance	Payables	Paid/ deducted	Ending balance
	VND	VND	VND	VND
VAT	2,911,431,273	90,134,842,590	93,046,273,863	
Corporate income tax	5,065,455,210	5,339,538,836	6,844,492,549	3,560,501,497
Personal income tax	851,443,277	1,853,391,039	2,318,827,266	386,007,050
Resources tax, environmental charges	-	500,036,005	500,036,005	-
Non-agricultural land rental	-	99,535,850	99,535,850	-
Land rental	-	5,878,591,747	5,878,591,747	-
Other taxes	-	12,200,800	12,200,800	-
	8,828,329,760	103,818,136,867	108,699,958,080	3,946,508,547

16. Payable expenses

	Closing balance	Opening balance
	VND	VND
Payables to the contractors	26,191,758,121	43,338,396,708
Interests and other expenses	680,881,218	751,482,375
Total	26,872,639,339	44,089,879,083

17. Other short-term payables

	Closing balance	Opening balance
	VND	VND
Payables to insurance, trade union fees	1,141,722,324	1,434,886,624
Advances payable	3,406,081,422	3,613,211,708
Other payables	6,605,894,563	5,464,322,920
Total	11,153,698,309	10,512,421,252

18. Borrowings and financial lease liabilities**18.1. Short-term borrowings**

	For the year			Beginning balance
	Ending balance	Increase	Decrease	
	VND	VND	VND	VND
Vietinbank Thang Long Branch	146,688,221,485	220,755,212,868	167,307,147,628	93,240,156,245
BIDV Ha Dong	361,887,951,747	688,052,625,060	654,324,928,624	328,160,255,311
BIDV Ha Thanh	12,206,495,116	12,721,426,596	65,124,762,060	64,609,830,580
<i>Non-current liabilities</i>	29,136,125,000	304,000,000	-	28,832,125,000
Total	549,918,793,348	921,833,264,524	886,756,838,312	514,842,367,136

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

18.2. Long-term borrowings

	For the year			Beginning balance VND
	Ending balance VND	Increase VND	Decrease VND	
BIDV Ha Dong	22,716,143,403	12,480,000,000	19,811,789,474	30,047,932,877
BIDV Ha Thanh	3,064,160,482	36,933,430	2,000,000,000	5,027,227,052
BIDV-SUMI TRUST Leasing Co., Ltd	18,487,906,250	1,316,281,250	9,675,406,250	26,847,031,250
Other organizations	3,600,000,000	700,000,000	-	2,900,000,000
Non-current liabilities	(29,136,125,000)	304,000,000	-	(28,832,125,000)
Total	18,732,085,135	14,837,214,680	31,487,195,724	35,990,066,179

19. Owner's equity**a) Change in owner's equity**

Unit: VND

Items	Owner's invested capital	Capital surplus + Investment – development fund	Undistributed profit after tax	Total
Beginning balance	215,995,830,000	30,000,000,000	102,945,066,284	348,940,896,284
Capital increase in previous year	21,593,680,000	-	-	21,593,680,000
Interest in previous year	-	-	4,658,319,756	4,658,319,756
Dividends divided by shares	-	-	(21,593,680,000)	(21,593,680,000)
Other increase/ decrease	-	-	-	-
Non-controlling interests	-	-	-	-
Beginning balance	237,589,510,000	30,000,000,000	86,009,706,040	353,599,216,040
Capital increase in this year	23,751,810,000	-	-	23,751,810,000
Interest in this year	-	-	3,214,850,666	3,214,850,666
Remuneration of the Board of Management and Board of Supervisors	-	-	-	-
Distribution of funds	-	50,836,033,694	(50,836,033,694)	-
Dividends divided	-	-	(23,751,810,000)	(23,751,810,000)
Ending balance	261,341,320,000	80,836,033,694	14,636,713,012	356,814,066,706

b) Details of Owner's invested capital

	Closing balance VND	Opening balance VND
Contributed capital of Vietnam Construction and Import – Export Joint Stock Corporation	13,068,000,000	122,147,780,000
Contributed capital of other shareholders	248,273,320,000	115,441,730,000
Total	261,341,320,000	237,589,510,000

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

c) Capital transactions with the owners, dividends distribution and profit sharing

	Closing balance VND	Opening balance VND
Owner's invested capital	-	-
Contributed capital at the beginning of year	237,589,510,000	215,995,830,000
Contributed capital increase for the year	23,751,810,000	21,593,680,000
Contributed capital decrease for the year	-	
Contributed capital at the end of year	261,341,320,000	237,589,510,000
Dividends distribution and profit sharing	23,751,810,000	21,593,680,000

d) Dividends

Dividends after the end of the accounting year:	10%	10%
- Dividends on the ordinary shares	10%	10%
- Dividends on the preferential shares		
Dividends of the cumulative preferential shares recorded:		

e) Shares

Registered shares to be issued	26,134,132	23,758,951
Public offering	26,134,132	23,758,951
- Ordinary shares	26,134,132	23,758,951
- Preferential shares	-	-
Redeemed shares	-	-
- Ordinary shares	-	-
- Preferential shares	-	-
Outstanding shares	26,134,132	23,758,951
- Ordinary shares	26,134,132	23,758,951
- Preferential shares	-	-

- Par value of the outstanding shares: VND 10,000

g) Reward and welfare fund

	Ending balance	Increase for the year	Decrease for the year	Beginning balance
Reward and welfare fund	224,367	-	-	224,367
Beginning balance	224,367	0	0	224,367

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

20. Net revenue from sale of goods and rendering of services

	This period VND	Previous period VND
Revenue from rendering of services	28,113,336,932	19,586,070,209
Revenue from other services	28,113,336,932	19,586,070,209
Revenue from construction contracts	821,885,007,441	1,085,823,383,267
Revenue from industrial production	260,259,535,983	55,840,192,050
Commercial concrete	260,259,535,983	55,840,192,050
Total	1,110,257,880,356	1,161,249,645,526

21. Net revenue from sale of goods and rendering of services

	This period VND	Previous period VND
Revenue from rendering of services	28,113,336,932	19,586,070,209
Revenue from construction contracts	821,885,007,441	1,085,823,383,267
Revenue from industrial production	260,259,535,983	55,840,192,050
Total	1,110,257,880,356	1,161,249,645,526

22. Cost of goods sold

	This period VND	Previous period VND
Cost from sale of goods and rendering of services	18,116,680,321	9,834,308,840
Cost from construction contracts	769,087,654,586	1,003,062,215,453
Cost from industrial production	240,897,420,894	65,333,034,498
Total	1,028,101,755,801	1,078,229,558,791

23. Revenue from financial activities

	This period VND	Previous period VND
Bank deposit interest	3,941,966,341	4,262,193,152
Revenue from dividend interest and security investment interest	310,500,000	4,724,553,790
Other revenues	166,095,462	116,808,625
Total	4,418,561,803	9,103,555,567

24. Financial expenses

	This period VND	Previous period VND
Loan interests	42,178,719,922	50,182,834,381
Other financial expenses	(251,047,264)	(291,527,517)
Total	41,927,672,658	49,891,306,864

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

25. General administration expenses

	This period VND	Previous period VND
Cost for managers	26,235,675,225	29,347,667,964
Cost for management materials	1,855,130,372	1,711,758,849
Cost for office equipment	1,941,691,618	1,172,868,369
Cost for depreciation of fixed assets	2,927,030,437	1,474,687,344
Taxes, fees and charges	6,504,200	4,000,000
Provision/ reverse	(2,063,644,665)	(805,310,984)
Other costs	9,157,502,941	8,119,818,585
Total	40,059,890,128	41,025,490,127

26. Other income

	This period VND	Previous period VND
Liquidation of fixed assets	5,703,250,169	10,426,683,712
Other incomes	831,328	83,832
Total	5,704,081,497	10,426,767,544

27. Other expenses

	This period VND	Previous period VND
Other expenses	1,736,815,567	141,181,010
Total	1,736,815,567	141,181,010

28. Current corporate income tax expenses

	This period VND	Previous period VND
Revenue subject to corporate income tax	1,120,380,523,656	1,180,779,968,637
Corporate income tax expense	1,111,826,134,154	1,169,287,536,792
Profit before corporate income tax	8,554,389,502	11,492,431,845
Adjustment to taxable income	18,143,304,677	22,678,128,602
Increased adjustments	18,453,804,677	23,299,128,602
- Non-deducted expenses	18,453,804,677	23,299,128,602
Decreased adjustments	(310,500,000)	(621,000,000)
- Income from divided dividends	(310,500,000)	(621,000,000)
Taxable income	26,697,694,179	34,170,560,447
Tax rate	20%	20%
Current corporate income tax payable	5,339,538,836	6,834,112,089
Total corporate income tax payable	5,339,538,836	6,834,112,089

NOTES TO THE FINANCIAL STATEMENTS
for the period from January 01, 2024 to December 31, 2024
(cont.)

29. Basic earning per share

	This period VND	Previous period VND
Accounting profit after corporate income tax	3,214,850,666	4,658,319,756
+ Gain or loss distributed to the ordinary shareholders	3,214,850,666	4,658,319,756
+ Average outstanding ordinary shares for the period	26,134,132	23,758,951
+ Basic earning per share	123	196

VII. Other information**Comparative information**

These figures are extracted from the financial statements 2023 of VIMECO Joint Stock Company audited by Branch of A&C Auditing and Consulting Company Limited in Hanoi.

Hanoi, January 22, 2025

VIMECO JOINT STOCK COMPANY

General Director

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong



Đặng Văn Hiếu