

**VIMECO JOINT STOCK COMPANY**  
**CONSOLIDATED 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****(cont.)**

We, members of the Board of Directors of VIMECO Joint Stock Company presents its report and the consolidated 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 16<sup>th</sup> 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.

**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).

**VIMECO JOINT STOCK COMPANY****REPORT OF THE BOARD OF DIRECTORS**

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**REPORT OF THE BOARD OF DIRECTORS****(cont.)**

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

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**General introduction on subsidiary**

\* **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)Address: 2<sup>nd</sup> and 3<sup>rd</sup> Floors, CT2, Vimeco Tower, No. 4, Nguyen Chanh, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

Tel: (84) 024 22250930

**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 consolidated 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

**REPORT OF THE BOARD OF DIRECTORS****(cont.)****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 consolidated 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 consolidated 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 consolidated financial statements;
- 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 consolidated 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****CONSOLIDATED FINANCIAL STATEMENTS**

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Form No. B 01-DN

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2024

Currency unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,168,221,835,760</b>	<b>1,203,632,846,416</b>
<b>(100=110+120+130+140+150)</b>				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>104,987,831,098</b>	<b>55,624,745,665</b>
1. Cash	111		68,987,831,098	23,624,745,665
2. Cash equivalents	112		36,000,000,000	32,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2.1</b>	<b>41,001,000,000</b>	<b>41,000,000,000</b>
3. Held-to-maturity investments	123		41,001,000,000	41,000,000,000
<b>III. Accounts receivable – short term</b>	<b>130</b>		<b>693,577,187,520</b>	<b>781,327,819,421</b>
1. Short term trade receivables	131	V.3	395,462,048,461	434,192,796,760
2. Short term prepayment to suppliers	132	V.3	107,717,662,378	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	203,903,236,510	183,759,830,456
7. Allowances for short-term doubtful debts	137		(35,318,556,986)	(37,382,201,650)
<b>IV. Inventories</b>	<b>140</b>		<b>328,159,188,180</b>	<b>325,582,153,885</b>
1. Inventories	141	V.5	328,159,188,180	325,582,153,885
<b>V. Other current assets</b>	<b>150</b>		<b>496,628,962</b>	<b>98,127,445</b>
1. Short-term prepayment	151		206,640,756	98,047,445
2. Deductible VAT	152	V.13.1	289,988,206	80,000
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>237,095,397,838</b>	<b>249,326,642,977</b>
<b>(200=210+220+240+250+260)</b>				
<b>I. Accounts receivable – long term</b>	<b>210</b>		<b>3,363,122,300</b>	<b>4,899,235,728</b>
5. Receivables for long-term loan	215			1,536,113,428
6. Other long-term receivables	216	V.6	3,363,122,300	3,363,122,300
<b>II. Fixed assets</b>	<b>220</b>		<b>187,075,489,939</b>	<b>213,951,708,410</b>
1. Tangible fixed assets	221	V.6	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.7	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.8	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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**Form No. B 01-DN****CONSOLIDATED BALANCE SHEET****As at December 31, 2024**

Currency unit: VND

<b>III. Investment properties</b>	230	V.9	<b>25,100,006,702</b>	<b>-</b>
- Cost	231		27,234,322,086	2,134,315,384
- Accumulated depreciation (*)	232		(2,134,315,384)	(2,134,315,384)
<b>IV. Non-current assets in progress</b>	240		<b>9,001,562,600</b>	<b>9,001,562,600</b>
1. Work in progress	241	V.10.1	9,001,562,600	9,001,562,600
<b>V. Long-term financial investments</b>	250		<b>690,000,000</b>	<b>690,000,000</b>
3. Investment in other entities	253	V.13	6,062,500,000	6,062,500,000
4. Allowances for impairment of long-term financial investments (*)	254	V.14	(5,372,500,000)	(5,372,500,000)
<b>IV. Other non-current assets</b>	260		<b>11,865,216,297</b>	<b>20,784,136,239</b>
1. Long-term prepaid expenses	261	V.12	11,865,216,297	20,784,136,239
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,405,317,233,598</b>	<b>1,452,959,489,393</b>

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Form No. B 01-DN

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2024

(cont.)

Currency unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
<b>A. LIABILITIES (300=310+330)</b>	300		<b>1,408,452,207,949</b>	<b>1,099,330,348,691</b>
<b>I. Current liabilities</b>	310		<b>1,031,258,704,859</b>	<b>1,065,064,220,512</b>
1. Short term trade payables	311		248,460,465,640	269,426,926,820
2. Short-term prepayments	312		182,103,187,739	207,194,146,209
3. Taxes and other payables to State Budget	313	V.13.3	3,958,051,457	8,843,597,579
4. Payables to employees	314		6,386,159,900	7,879,418,842
5. Short-term payables	315	V.14	27,067,510,585	44,260,308,912
8. Short-term unearned revenue	318		2,161,089,758	2,108,728,782
9. Other short-term payables	319	V.15	11,203,222,065	10,508,501,865
10. Short-term borrowings and finance lease liabilities	320	V.16.1	549,918,793,348	514,842,367,136
12. Bonus and welfare fund	322	V.17.h	224,367	224,367
<b>II. Non-current liabilities</b>	330		<b>17,193,503,090</b>	<b>34,266,128,179</b>
7. Other long-term payables	337		2,061,417,956	1,176,062,000
8. Long-term borrowings and finance lease liabilities	338	V.16.2	15,132,085,134	33,090,066,179
<b>B. OWNER'S EQUITY</b>	400	V.18	<b>356,865,025,649</b>	<b>353,629,140,702</b>
<b>I. Owner's Equity</b>	410		<b>356,865,025,649</b>	<b>353,629,140,702</b>
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		14,657,619,688	86,010,256,943
13. Non-controlling interests	429		30,052,267	29,373,759
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,405,317,233,598</b>	<b>1,452,959,489,393</b>

Hanoi, January 22, 2025

**VIMECO JOINT STOCK COMPANY**

Prepared by

Chief Accountant

General Director



Vo Thi Hai An

Tran Thi Hong

Dang Van Hieu



**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 - CONSOLIDATED COMPANY BUSINESS RESULTS REPORT - Q4 2024**

Chỉ tiêu	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 (Previous year)
1. Revenue from sales and provision of services	01	18	369.888.841.772	318.215.065.979	1.118.087.481.331	1.172.412.058.367
2. Turnover deductions	02		0	0	0	0
3. Net revenue from sales and provision of services (10 = 01 - 02)	10	19	369.888.841.772	318.215.065.979	1.118.087.481.331	1.172.412.058.367
4. Cost of goods sold	11	20	347.923.873.941	298.865.369.424	1.032.901.535.862	1.085.062.410.076
5. Gross profit on sales and service provision (20=10-11)	20		21.964.967.831	19.349.696.555	85.185.945.469	87.349.648.291
6. Revenue from financial activities	21	21	1.339.941.163	1.232.256.003	4.420.724.672	9.133.961.017
7. Financial costs	22	22	10.460.286.697	11.123.082.962	41.927.672.658	50.597.825.498
- In which: Interest expense	23		10.460.286.697	10.882.583.618	42.178.719.922	50.597.825.498
8. Profit and loss expenses in associated joint ventures	24		0	0	0	0
9. Cost of sales	25	23	0	0	0	0
10. Business management expenses	26	24	10.340.258.829	8.818.128.925	42.819.792.366	44.683.596.784
11. Net profit from business activities {30=20+(21-22)+24-(25+26)}	30		2.504.363.468	640.740.671	4.859.205.117	1.202.187.026
12. Other incomes	31	25	658.710.118	2.809.456.687	5.716.081.497	10.435.194.144
13. Other expenses	32	26	799.719.537	9.235.345	1.748.815.567	142.128.648
14. Other Profits(40=31-32)	40		-141.009.419	2.800.221.342	3.967.265.930	10.293.065.496
15. Total accounting profit before tax (50=30+40)	50		2.363.354.049	3.440.962.013	8.826.471.047	11.495.252.522
16. Current corporate income tax expenses	51		2.453.687.228	5.290.221.124	5.339.538.836	6.834.112.089
17. Deferred corporate income tax expenses	52					
18. Profit after corporate income tax (60=50-51-52)	60		-90.333.179	-1.849.259.111	3.486.932.211	4.661.140.433
18.1 Profit after tax of the parent company	61		-89.936.833	-1.849.386.401	3.486.253.703	4.657.680.022
18.2 Profit after tax of non-controlling shareholders	62	27	-396.346	127.290	678.508	3.460.411
19. Basic earnings per share(*)	70	28	-3	-78	133	196
20. Declining interest on stocks	71					

**Maker**

**Chief Accountant**

**General Director**



**Vo Thi Hai An**

**Tran Thi Hong**

**VIMECO JOINT STOCK COMPANY****CONSOLIDATED FINANCIAL STATEMENTS**

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

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Form No. B 02-DN

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

**CONSOLIDATED INCOME STATEMENT**  
**for the period from January 01, 2024 to December 31, 2024**

Currency unit: VND

Items	Code	Note	This year	Last year
1. Revenue from sales of merchandises and rendering of services	01	VI.18	1,118,087,481,331	1,172,412,058,367
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandises and rendering of services (10= 10-11)	10	VI.19	1,118,087,481,331	1,172,412,058,367
4. Costs of goods sold	11	VI.20	1,032,901,535,862	1,085,062,410,076
5. Gross profit from sales of merchandises and rendering of services (20=10-11)	20		85,185,945,469	87,349,648,291
6. Financial income	21	VI.21	4,420,724,672	9,133,961,017
7. Financial expenses	22	VI.22	41,927,672,658	50,597,825,498
- In which: Interest expense	23		42,178,719,922	50,597,825,498
9. General administration expense	26	VI.23	42,819,792,366	44,683,596,784
10. Net profit from operating activities {30 = 20+(21-22)-(24+25)}	30		4,859,205,117	1,202,187,026
11. Other income	31	VI.24	5,716,081,497	10,435,194,144
12. Other expenses	32	VI.25	1,748,815,567	142,128,648
13. Other profits (40 = 31 - 32)	40		3,967,265,930	10,293,065,496
14. Gross profit before tax (50 = 30 + 40)	50		8,826,471,047	11,495,252,522
15. Current corporate income tax expense	51		5,339,538,836	6,834,112,089
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax (60=50-51-52)	60		3,486,932,211	4,661,140,433
Profit after tax of the parent company	61		3,486,253,703	4,657,680,022
Profit after tax of uncontrolled shareholder	62	VI.28	678,508	3,460,411
18. Basic earnings on share	70	VI.29	133	196

Hanoi, January 22, 2025

**VIMECO JOINT STOCK COMPANY****General Director**

Prepared by

Chief Accountant



Vo Thi Hai An



Tran Thi Hong



Dang Van Hieu

**VIMECO JOINT STOCK COMPANY****CONSOLIDATED FINANCIAL STATEMENTS**

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**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
<b>I. Cash flow from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>8,826,471,047</b>	<b>11,495,252,522</b>
<b>2. Adjustments to</b>			
Depreciation of fixed assets	02	26,624,732,536	31,269,094,450
Provisions	03	(2,314,691,929)	(1,167,219,400)
Gain/ loss on unrealized exchange difference	04	-	-
Gain/ loss from investment activities	05	(5,704,081,497)	(19,500,736,918)
Loan interest expenses	06	42,178,719,922	50,597,825,498
<b>3. Profit from operating activities before change in working capital</b>	<b>08</b>	<b>69,611,150,079</b>	<b>72,694,216,152</b>
Change in accounts receivable	09	89,524,368,359	58,997,201,043
Change in inventory	10	(2,577,034,295)	48,856,186,078
Change in accounts payable (excluding loan interest payable and corporate income tax payable)	11	(64,861,423,432)	(184,085,377,152)
Change in prepaid expenses	12	8,719,794,615	317,037,941
Loan interest paid	13	(42,172,485,454)	(50,522,737,860)
Corporate income tax paid	14	(6,844,492,549)	(2,232,555,597)
Other proceeds from operating activities	15		
Other payments from operating activities	16		
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>51,399,877,323</b>	<b>(55,976,029,395)</b>
<b>II. Cash flow from investment activities</b>			
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	-	10,991,401,181
7. Proceeds from interests, dividends and distributed profit	27	3,495,001,678	5,661,144,940
<b>Net cash flow from investment activities</b>	<b>30</b>	<b>(19,103,432,038)</b>	<b>44,955,835,448</b>
<b>III. Cash flow from financial activities</b>			
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	914,277,485,025

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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
4. Payments for loan principals	34	(908,568,627,786)	(908,964,550,128)
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)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>17,066,640,148</b>	<b>(2,910,234,113)</b>
<b>Net cash flow during the period (50=20+30+40)</b>	<b>50</b>	<b>49,363,085,433</b>	<b>(13,930,428,060)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>55,624,745,665</b>	<b>69,555,173,725</b>
Effect of foreign exchange rate fluctuations	61	-	-
<b>Cash and cash equivalents at the end of year (70+60+61)</b>	<b>70</b>	<b>104,987,831,098</b>	<b>55,624,745,665</b>

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Hanoi, January 22, 2025

VIMECO JOINT STOCK COMPANY

General Director



Đặng Văn Hiếu

**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/QĐ-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 16<sup>th</sup> 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;
- 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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Tel: (84-024) 3784 8204 Fax: (84-024) 3784 8202



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

(cont.)

**4. Enterprise structure****General introduction on subsidiary**

**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)

Address: 2<sup>nd</sup> and 3<sup>rd</sup> Floors, CT2, Vimeco Tower, No. 4, Nguyen Chanh, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

Tel: (84) 024 22250930

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

**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 Law No. 03/2003/QH11 dated June 17, 2003 and Accounting Standard No. 01 – General standard.

**III. Accounting Standards and System****1. Accounting Systems**

The Company has applied the enterprise accounting system in accordance with Circular No.200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

**2. Statement on the compliance with Accounting Standards and System:**

The Company’s 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. Basis for preparation of the consolidated financial statements**

The consolidated financial statements of VIMECO Joint Stock Company are prepared on a basis of consolidation of the financial statements of the joint stock companies controlled by the Company holding shares up to December 31 each year. All transactions and balances between the subsidiary and the parent company are eliminated on consolidation of the financial statements.

Minority interests in the net assets of consolidated subsidiary are identified separately from the Company’s equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority’s share of changes in equity since the date of combination.

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

(cont.)

**2. Principle of recognition of cash and cash equivalents**

Cash is a general item to record the total current cash of the enterprise at the reporting time, including cash in hand, demand deposits and term deposits recorded and reported in Vietnam dong (VND), in accordance with the Accounting Law No. 03/2003/QH11 dated June 17, 2003.

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.

**3. 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.

**4. Principle of recognition and depreciation of fixed assets****4.1. 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/QĐ-BTC dated March 20, 2006 of the Minister of Finance and Circular No.45/2003/TT-BTC of the Ministry of Finance promulgating regulation on management, use and depreciation of fixed assets.

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:

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

(cont.)

<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

**4.2. Principle of recognition of financial lease fixed assets and depreciation method**

The Company's financial lease fixed assets are machinery, equipment and transport vehicles recorded as financial lease fixed assets under the lease contract with the financial lease company - Bank for Investment and Development of Vietnam, in conformity with Standard No. 06 – Asset lease. Asset ownership may be transferred at the end of the lease term.

**5. Principle of recognition of financial investments**

Long-term financial investments include

Other long-term investments of the Company include purchase of education bonds and capital contributed into the following companies: VIPACO Joint Stock Company, North Central Electricity Development and Investment Joint Stock Company, Vinaconex Trading and Manpower 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.

**6. Principle of recognition and capitalization of borrowing costs****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".

**7. Principle of recognition and capitalization of long-term prepaid expenses**

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.

**8. 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.

**9. Principle of recognition of the owner's equity**

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



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

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.

### **10. 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, 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 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.

### **11. Other accounting principles and methods**

#### **11.1. 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.

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

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

**11.2. 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.

**11.3. 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.

**11.4. 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.

**11.5. 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

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

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

	Closing balance VND	Opening balance VND
Cash	6,027,307,627	3,799,755,961
Bank deposit	62,960,523,471	19,824,989,704
Cash equivalents	36,000,000,000	32,000,000,000
<b>Total</b>	<b>104,987,831,098</b>	<b>55,624,745,665</b>

**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
<b>Total</b>	<b>41,001,000,000</b>	<b>41,000,000,000</b>

**3. Trade receivables**

	Closing balance VND	Opening balance VND
Short-term trade receivables	395,462,048,461	434,192,796,760
Short-term prepayments	107,717,662,378	198,521,228,402
<b>Total</b>	<b>503,179,710,839</b>	<b>632,714,025,162</b>

**4. Other short-term receivables**

	Closing balance VND	Opening balance VND
Receivables from construction teams	171,972,839,265	145,881,206,329
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	5,858,514,346	2,979,585,745
<b>Total</b>	<b>203,903,236,510</b>	<b>183,759,830,456</b>

**5. Inventories**

	Closing balance VND	Opening balance VND
Raw materials	1,809,875,445	2,984,345,793
Tools and instruments	1,677,631,951	1,387,631,267
Work in progress	324,671,680,784	321,210,176,825
Cost of the inventories	328,159,188,180	325,582,153,885
Provisions for devaluation of inventories	-	-
<b>Net value of inventories</b>	<b>328,159,188,180</b>	<b>325,582,153,885</b>

**VIMECO JOINT STOCK COMPANY****CONSOLIDATED FINANCIAL STATEMENTS**

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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.)**6. Increase and decrease of tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Transport vehicles	Management equipment and tools; other assets	Items
<b>Historical cost</b>					
<b>Beginning balance</b>	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					-
<b>Ending balance</b>	62,076,938,721	344,579,864,296	165,582,614,058	4,924,864,432	577,164,281,507
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	41,698,816,553	241,103,125,150	132,082,518,720	4,366,433,602	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					-
<b>Ending balance</b>	43,369,882,628	237,475,709,562	138,744,323,636	4,610,234,331	424,200,150,157
<b>Residual value</b>					
<b>Beginning balance</b>	20,944,092,695	121,425,164,017	33,983,155,510	487,994,467	176,840,406,689
<b>Ending balance</b>	18,707,056,093	107,104,154,734	26,838,290,422	314,630,101	152,964,131,350

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

**7. Increase and decrease in financial lease fixed assets**

	Transport vehicles VND	Machinery and equipment VND	Total VND
<b>Historical cost</b>			
Beginning balance	11,842,371,963	25,845,959,595	37,688,331,558
Increase for the period	-	-	-
<b>Ending balance</b>	<b>11,842,371,963</b>	<b>25,845,959,595</b>	<b>37,688,331,558</b>
<b>Accumulated depreciation</b>			
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
<b>Ending balance</b>	<b>3,157,965,840</b>	<b>4,040,162,761</b>	<b>7,198,128,601</b>
<b>Residual value</b>			
Beginning balance	9,868,643,319	23,529,578,402	33,398,221,721
<b>Ending balance</b>	<b>8,684,406,123</b>	<b>21,805,796,834</b>	<b>30,490,202,957</b>

**8. Increase and decrease in intangible fixed assets**

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

**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
<b>Historical cost</b>				
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
<b>Ending balance</b>	<b>1,274,826,950</b>	<b>859,488,434</b>	<b>25,100,006,702</b>	<b>27,234,322,086</b>
<b>Accumulated depreciation</b>				
Beginning balance	1,274,826,950	859,488,434	-	2,134,315,384
Depreciation for the period	-	-	-	-
<b>Ending balance</b>	<b>1,274,826,950</b>	<b>859,488,434</b>	<b>-</b>	<b>2,134,315,384</b>
<b>Residual value</b>				
Beginning balance	-	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>25,100,006,702</b>	<b>25,100,006,702</b>

**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
	<b>9,001,562,600</b>	<b>9,001,562,600</b>	<b>9,001,562,600</b>	<b>9,001,562,600</b>

**11. Other long-term investments**

	Closing balance VND	Opening balance VND
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
<b>Total</b>	<b>6,062,500,000</b>	<b>6,062,500,000</b>
<b>Provision for devaluation of long-term investments</b>	<b>(5,372,500,000)</b>	<b>(5,372,500,000)</b>
<b>Net value of long-term investments</b>	<b>690,000,000</b>	<b>690,000,000</b>

**12. Prepaid expenses**

	Closing balance VND	Opening balance VND
Beginning balance	20,882,183,684	21,199,221,625
Increase for the period	1,565,156,613	18,064,675,364
Distribution for the period	(10,582,124,000)	(18,381,713,305)
<b>Total</b>	<b>11,865,216,297</b>	<b>20,882,183,684</b>

**VIMECO JOINT STOCK COMPANY****CONSOLIDATED FINANCIAL STATEMENTS**

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

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

(cont.)

**13. Taxes and receivables from/ payables to the State**

	<b>Beginning balance VND</b>	<b>Payables VND</b>	<b>Paid/ deducted VND</b>	<b>Ending balance VND</b>
<b>13.1. VAT deductible</b>	80,000	83,558,825,200	83,848,733,406	289,988,206
	<b>80,000</b>	<b>83,558,825,200</b>	<b>83,848,733,406</b>	<b>289,988,206</b>
<b>13.2. Taxes and other due from the State</b>	<b>Beginning balance VND</b>	<b>Payables VND</b>	<b>Paid/ deducted VND</b>	<b>Ending balance VND</b>
Current corporate income tax	-	-	-	-
	-	-	-	-
<b>13.3. Taxes and other payables to the State</b>	<b>Beginning balance VND</b>	<b>Payables VND</b>	<b>Paid/ deducted VND</b>	<b>Ending balance VND</b>
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	866,711,096	1,917,569,060	2,386,730,196	397,549,960
Resources tax, environmental charges	-	500,036,005	500,036,005	-
Land rental	-	5,978,127,597	5,978,127,597	-
Other taxes	-	15,200,800	15,200,800	-
	<b>8,843,597,579</b>	<b>103,885,314,888</b>	<b>108,770,861,010</b>	<b>3,958,051,457</b>

**14. Payable expenses**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<i>VIMECO-Joint Stock Company</i>		
Payables to the contractors	26,191,758,121	43,338,396,708
Interests and other expenses	680,881,218	751,482,375
<i>VIMECO International Education System Joint Stock Company</i>	194,871,246	170,429,829
<b>Total</b>	<b>24,267,181,457</b>	<b>44,260,308,912</b>

**15. Other short-term payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Payables to insurance, trade union fees	1,141,722,324	1,525,404,771
Advances payable	3,406,081,422	3,613,211,708
Other payables	6,655,418,319	5,369,885,386
<b>Total</b>	<b>11,203,222,065</b>	<b>10,508,501,865</b>



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**16. Borrowings and financial lease liabilities****16.1. Short-term borrowings**

	Ending balance VND	For the year		Beginning balance VND
		Increase VND	Decrease VND	
<i>Vimeco Joint Stock Company</i>				
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
<b>Total</b>	<b>549,918,793,348</b>	<b>921,833,264,524</b>	<b>886,756,838,312</b>	<b>514,842,367,136</b>

**16.2. Long-term borrowings**

	Ending balance VND	For the year		Beginning balance VND
		Increase VND	Decrease VND	
<i>Vimeco Joint Stock Company</i>				
Vietinbank Thang Long Branch	22,716,143,403	12,480,000,000	19,811,789,474	30,047,932,877
BIDV Ha Dong	3,064,160,482	36,933,430	2,000,000,000	5,027,227,052
BIDV Ha Thanh	18,487,906,250	1,316,281,250	9,675,406,250	26,847,031,250
<i>Non-current liabilities</i>	(29,136,125,000)	304,000,000	-	(28,832,125,000)
<b>Total</b>	<b>15,132,085,135</b>	<b>14,137,214,680</b>	<b>31,487,195,724</b>	<b>33,090,066,179</b>

**17. 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
<b>Beginning balance</b>	215,995,830,000	30,608,904,570	102,424,701,941	350,679,974,788
Capital increase in previous year	21,593,680,000	-	-	21,593,680,000
Interest in previous year	-	-	4,657,680,022	4,657,680,022
Dividends divided by shares	-	-	(21,593,680,000)	(21,593,680,000)
Other increase/ decrease	-	-	492,181,221	(1,737,887,867)
Non-controlling interests	-	-	29,373,759	29,373,759
<b>Beginning balance</b>	<b>237,589,510,000</b>	<b>30,608,904,570</b>	<b>86,010,256,943</b>	<b>353,629,140,702</b>
Capital increase in this year	23,751,810,000	-	-	23,751,810,000
Interest in this year	-	-	3,486,932,211	3,486,932,211
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)
Other increase/ decrease	-	-	(251,725,772)	(251,047,264)
<b>Ending balance</b>	<b>261,341,320,000</b>	<b>81,444,938,264</b>	<b>14,657,619,688</b>	<b>356,865,025,649</b>



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**b) Details of Owner's invested capital**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
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
<b>Total</b>	<b>261,341,320,000</b>	<b>237,589,510,000</b>

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

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
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%

**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**

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

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**VI. Additional information for items presented in the Income Statement****18. Net revenue from sale of goods and rendering of services**

	This period VND	Previous period VND
Revenue from rendering of services	35,942,937,907	28,422,525,723
Revenue from construction contracts	821,885,007,441	1,088,149,340,594
Revenue from industrial production	260,259,535,983	55,840,192,050
<b>Total</b>	<b>1,118,087,481,331</b>	<b>1,172,412,058,367</b>

**19. Net revenue from sale of goods and rendering of services**

	This period VND	Previous period VND
Revenue from rendering of services	35,942,937,907	28,422,525,723
Revenue from construction contracts	821,885,007,441	1,088,149,340,594
Revenue from industrial production	260,259,535,983	55,840,192,050
<b>Total</b>	<b>1,118,087,481,331</b>	<b>1,172,412,058,367</b>
Revenue deductions	-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>1,118,087,481,331</b>	<b>1,172,412,058,367</b>

**20. Cost of goods sold**

	This period VND	Previous period VND
Cost from sale of goods and rendering of services	22,916,460,382	15,208,825,462
Cost from construction contracts	769,087,654,586	1,004,520,550,116
Cost from industrial production	240,897,420,894	65,333,034,498
<b>Total</b>	<b>1,032,901,535,862</b>	<b>1,085,062,410,076</b>

**21. Revenue from financial activities**

	This period VND	Previous period VND
Bank deposit interest	3,944,129,210	4,301,669,305
Revenue from dividend interest and security investment interest	310,500,000	4,715,483,087
Other revenues	166,095,462	116,808,625
<b>Total</b>	<b>4,420,724,672</b>	<b>9,133,961,017</b>

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**22. Financial expenses**

	<b>This period VND</b>	<b>Previous period VND</b>
Loan interests	42,178,719,922	50,597,825,498
Other financial expenses	(251,047,264)	-
<b>Total</b>	<b>41,927,672,658</b>	<b>50,597,825,498</b>

**23. General administration expenses**

	<b>This period VND</b>	<b>Previous period VND</b>
Cost for managers	27,137,423,744	30,542,093,693
Cost for management materials and office equipment	3,841,331,642	2,993,371,369
Cost for depreciation of fixed assets	2,927,030,437	1,474,687,344
Taxes, fees and charges	14,467,243	7,000,000
Provision	(2,063,644,665)	(805,310,984)
Other costs	10,963,183,965	10,471,755,362
<b>Total</b>	<b>42,819,792,366</b>	<b>44,683,596,784</b>

**24. Other income**

	<b>This period VND</b>	<b>Previous period VND</b>
Liquidation of fixed assets	5,703,250,169	10,426,683,712
Other incomes	12,831,328	8,510,432
<b>Total</b>	<b>5,716,081,497</b>	<b>10,435,194,144</b>

**25. Other expenses**

	<b>This period VND</b>	<b>Previous period VND</b>
Other expenses	1,748,815,567	142,128,648
<b>Total</b>	<b>1,748,815,567</b>	<b>142,128,648</b>

**26. Minority interests**

	<b>This period VND</b>	<b>Previous period VND</b>
Business source	30,000,000	30,000,000
Development investment fund	-	-
Undistributed profit after tax	52,267	-626,241
<b>Total</b>	<b>30,052,267</b>	<b>29,373,759</b>

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**27. Basic earning per share**

	<b>This period VND</b>	<b>Previous period VND</b>
Accounting profit after corporate income tax	3,486,253,703	4,657,680,022
+ Gain or loss distributed to the ordinary shareholders	3,486,253,703	4,657,680,022
+ Average outstanding ordinary shares for the period	26,134,132	23,758,951
+ Basic earning per share	133	196

**VII. Other information****28. Comparative information**

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

Prepared by


**Vo Thi Hai An**

Chief Accountant


**Tran Thi Hong**

Hanoi, January 22, 2025

**VIMECO JOINT STOCK COMPANY**

General Director

**Dang Van Hieu**