



Mẫu số 01-A
Form 01-A

CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN MÁY VIỆT NAM
VIETNAM MACHINE INVESTMENT DEVELOPMENT J.S.C

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – freedom – Happiness

Số/No.: 19./2025/TB – VIMID

Hà Nội, ngày 25 tháng 03 năm 2025
Hanoi, Day 25 Month 03 Year 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
DISCLOSURE OF PERIODIC FINANCIAL STATEMENT INFORMATION

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Đầu tư Phát triển Máy Việt Nam thực hiện công bố thông tin báo cáo tài chính (BCTC) kiểm toán năm 2024 như sau:

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Vietnam Machine Investment Development Joint Stock Company hereby discloses the audited financial statements (FS) for 2024 as follows:

1. Tên tổ chức: Công ty cổ phần Đầu tư Phát triển Máy Việt Nam

Entity name: Vietnam Machine Investment Development J.S.C

- Mã chứng khoán: VVS

Ticker: VVS

- Địa chỉ: BT1-07 Khu đô thị mới An Hưng, Tổ Hữu, Phường Dương Nội, Quận Hà Đông, Thành Phố Hà Nội, Việt Nam

Registered Address: BT1-07 An Hung New Urban Area, Duong Noi Ward, Ha Dong District, Hanoi

- Điện thoại liên hệ/Landline: 024.6666.1788 Fax:

- Email: ir@vimid.vn

Website: <https://vimid.vn/>

2. Nội dung thông tin công bố/Contents of Information Disclosure:

- BCTC kiểm toán năm 2024/Audited Financial Statements of 2024:



BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ *Separate Financial Statement (Applicable to Listed entity having no subsidiaries and the superior level accounting unit has affiliated units);*

BCTC hợp nhất (TCNY có công ty con)/ *Consolidated Financial Statement (Applicable to Listed entity having subsidiaries);*

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ *General Financial Statement (Applicable to Listed entity having accounting unit under the seperated accounting apparatus).*

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases required to giving explanation:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC/ *The auditor has given qualified opinion on the Financial Statement.*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation in writing required in case ticked as yes:*

Có/Yes

Không/No

+ Các bút toán kế toán có sự chênh lệch trước và sau kiểm toán/ *Accounting entries have differences before and after audit:*

Có/Yes

Không/No.

Văn bản giải trình trong trường hợp tích có/ *Explanation in writing required in case ticked as yes:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year.:*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation in writing required in case ticked as yes:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation in writing required in case ticked as yes:*

Có/Yes

Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 25/03/2025 tại đường dẫn: <https://vimid.vn/tai-lieu>

This information has been disclosed on the VVS website on 25th March, 2025 in the following link: <https://vimid.vn/tai-lieu>

Tài liệu đính kèm/Attachments:

- BCTC kiểm toán 2024/ Audited Financial Statement for 2024;
- Công văn giải trình biến động về lợi nhuận sau thuế kỳ này so với kỳ trước/ Explanation on PAT in the reporting period compared to the same period of the previous year.

**CÔNG TY CỔ PHẦN
ĐẦU TƯ PHÁT TRIỂN MÁY VIỆT NAM
Vietnam Machine Investment Development J.S.C**

Người được ủy quyền Công bố thông tin
Authorized Person to Disclosure Information

(Ký, ghi rõ họ tên và đóng dấu)

(Sign, full name and seal)



VŨ QUỐC HÒA



GENERAL FINANCIAL STATEMENTS

VIETNAM MACHINE INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

for the fiscal year ended as at 31 December 2024
(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Machine Investment Development Joint Stock Company (“the Company”) presents its report and the Company’s General Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Vietnam Machine Investment Development Joint Stock Company was established and operates under the Joint Stock Company Business Registration Certificate No. 0104498100 issued by the Hanoi Department of Planning and Investment for the first time on 05 March 2010 and amended for the 15th on 21 November 2023.

The Company’s head office is located at BT1-07 An Hung New Urban Area, To Huu Street, Duong Noi Ward, Ha Dong District, Hanoi City.

BOARD OF DIRECTORS, MANAGEMENT AND AUDIT COMMITTEE

Members of the Board of Directors during the fiscal year and to the reporting date are:

Ms. Nguyen Thi Thu Huyen	Chairman
Mr. Nguyen Vu Tru	Vice Chairman
Ms. Hoang Thi Van	Member
Mr. Nguyen Than Binh	Member
Mr. Chu Quang Huy	Member

The Director and the Chief Accountant have managed the Company during the fiscal year and to the reporting date are:

Mr. Nguyen Vu Tru	Director
Ms. Nguyen Thi Tam	Chief Accountant

The members of the Audit Committee as of the date of this report are:

Mr. Chu Quang Huy	Chairman
Ms. Nguyen Thi Thu Huyen	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this General Financial Statements is Mr. Nguyen Vu Tru – Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of General Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT’ RESPONSIBILITY IN RESPECT OF THE GENERAL FINANCIAL STATEMENTS

The Board of Management is responsible for the General Financial Statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the year. In preparing those General Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of General Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the General Financial Statements;

Vietnam Machine Investment Development Joint Stock Company

BT1-07 An Hung New Urban Area, To Huu Street, Duong Noi Ward, Ha Dong District, Hanoi City

- Prepare the General Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the General Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the General Financial Statements comply with the registered accounting system. It is 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 Board of Management confirms that the Aggregated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Hanoi, 29 March 2025



Nguyen Vu Tru

No. : 200325.031/BCTC.KT1

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
Vietnam Machine Investment Development Joint Stock Company**

We have audited the accompanying General Financial Statements of Vietnam Machine Investment Development Joint Stock Company prepared on 20 March 2025, as set out on pages 6 to 37 including: Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to General Financial Statements for the year ended as at 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of General Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as Board of Management determines is necessary to enable the preparation of General Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the General Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the General Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the General Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the General Financial Statements.

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

Auditor's opinion

In our opinion, the General Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Machine Investment Development Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of General Financial Statements.

Other Matter

The General Financial Statements of Vietnam Machine Investment Development Joint Stock Company for the year ended 31 December 2023 were audited by another auditor and Nam Viet Auditing and Accounting Financial Consulting Services Company Limited - The North branch. Auditor expressed an unqualified opinion on those statements on 18 March 2024.

Hanoi, 20 March 2025

AASC Auditing Firm Company Limited

Deputy General Director



Phạm Anh Tuan

Registered Auditor No: 0777-2023-002-1

Auditor

Nguyen Thi Thanh Ha

Registered Auditor No.: 2888-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31 December 2024 VND	01 January 2024 VND
100	A. CURRENT ASSETS		2,278,074,602,365	1,817,615,317,705
110	I. Cash and cash equivalents	3	111,698,069,734	36,974,531,356
111	1. Cash		37,439,069,734	36,974,531,356
112	2. Cash equivalents		74,259,000,000	-
130	III. Short-term receivables		1,405,926,672,286	1,267,347,292,617
131	1. Short-term trade receivables	5	183,009,767,534	153,165,294,206
132	2. Short-term prepayments to suppliers	6	30,499,520,949	28,683,367,045
136	3. Other short-term receivables	7	1,192,417,383,803	1,085,498,631,366
140	IV. Inventories	8	751,423,131,620	506,472,397,421
141	1. Inventories		751,423,131,620	506,472,397,421
150	V. Other short-term assets		9,026,728,725	6,821,096,311
151	1. Short-term prepaid expenses	12	3,147,758,279	1,438,115,210
152	2. Deductible VAT		5,878,970,446	5,315,332,574
153	3. Taxes and other receivables from the State budget	15	-	67,648,527
200	B. NON-CURRENT ASSETS		37,551,094,522	53,185,759,672
210	I. Long-term receivables		1,010,600,000	1,010,600,000
216	1. Other long-term receivables	7	1,010,600,000	1,010,600,000
220	II. Fixed assets		30,718,115,770	33,645,876,501
221	1. Tangible fixed assets	10	14,769,043,282	17,916,051,957
222	- Historical cost		50,382,227,091	50,382,227,091
223	- Accumulated depreciation		(35,613,183,809)	(32,466,175,134)
227	2. Intangible fixed assets	11	15,949,072,488	15,729,824,544
228	- Historical cost		21,760,700,000	20,595,000,000
229	- Accumulated amortization		(5,811,627,512)	(4,865,175,456)
240	IV. Long-term assets in progress	9	504,022,289	1,642,972,727
242	1. Construction in progress		504,022,289	1,642,972,727
250	V. Long-term financial investments	4	3,600,000,000	12,700,000,000
255	1. Held-to-maturity investments		3,600,000,000	12,700,000,000
260	VI. Other long-term assets		1,718,356,463	4,186,310,444
261	1. Long-term prepaid expenses	12	1,718,356,463	4,186,310,444
270	TOTAL ASSETS		2,315,625,696,887	1,870,801,077,377

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

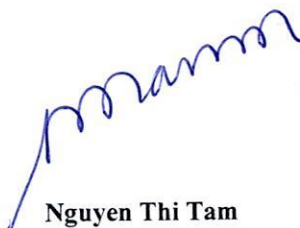
Code	CAPITAL	Note	31 December 2024 VND	01 January 2024 VND
300	C. LIABILITIES		1,963,094,263,279	1,586,705,807,443
310	I. Current liabilities		1,945,826,795,275	1,566,271,969,243
311	1. Short-term trade payables	14	1,354,463,775,464	248,658,475,562
312	2. Short-term prepayments from customers	16	9,953,063,267	7,308,088,499
313	3. Taxes and other payables to State budget	15	30,615,074,263	1,298,422,664
314	4. Payables to employees		16,085,879,000	7,695,810,129
315	5. Short-term accrued expenses	17	5,791,982,699	18,637,843,743
318	6. Short-term unearned revenue	19	1,194,551,052	-
319	7. Other short-term payables	18	251,377,406,151	942,422,268,522
320	8. Short-term borrowings and finance lease liabilities	13	276,345,063,379	340,251,060,124
330	II. Non-current liabilities		17,267,468,004	20,433,838,200
331	1. Long-term trade payables	14	17,267,468,004	20,433,838,200
400	D. OWNER'S EQUITY		352,531,433,608	284,095,269,934
410	I. Owner's equity	20	352,531,433,608	284,095,269,934
411	1. Contributed capital		215,250,000,000	215,250,000,000
411a	- Ordinary shares with voting rights		215,250,000,000	215,250,000,000
412	2. Share premium		4,325,000,000	4,325,000,000
421	3. Retained earnings		132,956,433,608	64,520,269,934
421a	- Retained earnings accumulated to the previous year		64,520,269,934	47,248,322,744
421b	- Retained earnings of the current year		68,436,163,674	17,271,947,190
440	TOTAL CAPITAL		2,315,625,696,887	1,870,801,077,377

Preparer



Hoang Thi Oanh

Chief Accountant



Nguyen Thi Tam



General Director

Nguyen Vu Tru

STATEMENT OF INCOME

Year 2024

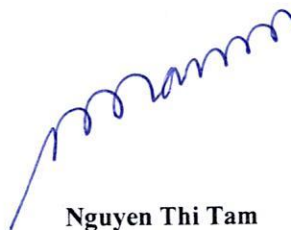
Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	22	3,891,124,661,120	2,274,113,278,376
02	2. Revenue deductions	23	14,940,329	9,080,985,439
10	3. Net revenue from sales of goods and rendering of services		3,891,109,720,791	2,265,032,292,937
11	4. Cost of goods sold and services rendered	24	3,609,796,406,949	2,047,899,028,371
20	5. Gross profit from sales of goods and rendering of services		281,313,313,842	217,133,264,566
21	6. Financial income	25	104,261,564,563	158,207,390,072
22	7. Financial expense	26	125,993,794,707	225,122,380,175
23	- In which: Interest expense		26,573,774,813	33,725,399,236
25	8. Selling expense	27	96,148,645,079	64,386,684,563
26	9. General and administrative expense	28	72,146,981,743	63,550,130,399
30	10. Net profit from operating activities		91,285,456,876	22,281,459,501
31	11. Other income		71,364,064	154,354,000
32	12. Other expense	29	2,995,706,761	658,211,211
40	13. Other profit		(2,924,342,697)	(503,857,211)
50	14. Total net profit before tax		88,361,114,179	21,777,602,290
51	15. Current corporate income tax expense	30	19,924,950,505	1,304,655,100
52	16. Deferred corporate income tax expense		-	3,201,000,000
60	17. Profit after corporate income tax		68,436,163,674	17,271,947,190
70	18. Basic earnings per share	31	3,179	835

Preparer



Hoang Thi Oanh

Chief Accountant



Nguyen Thi Tam

Hanoi, 20 March 2025

General Director



Nguyen Vu Tru

STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	<i>1. Profits before tax</i>		88,361,114,179	21,777,602,290
	<i>2. Adjustment for:</i>			
02	- Depreciation and amortization of fixed assets and investment properties		4,093,460,731	4,541,186,076
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(19,642,602,760)	26,604,389,380
05	- Gains / losses from investment activities		(61,865,544,984)	(90,782,115,065)
06	- Interest expense		26,573,774,813	33,725,399,236
08	<i>3. Operating profit before changes in working capital</i>		37,520,201,979	(4,133,538,083)
09	- Increase/decrease in receivables		3,525,746,221	254,515,351,344
10	- Increase/decrease in inventories		(244,950,734,199)	(26,366,966,425)
11	- Increase/decrease in payables (excluding interest payables, corporate income tax payables)		442,707,581,904	(1,485,991,820,282)
12	- Increase/decrease in prepaid expenses		758,310,912	6,222,835,278
14	- Interest paid		(25,856,045,615)	(33,829,068,175)
15	- Corporate income tax paid		(3,099,749,017)	(10,334,185,499)
20	<i>Net cash flow from operating activities</i>		210,605,312,185	(1,299,917,391,842)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(26,749,562)	(219,184,111)
23	2. Loans and purchase of debt instruments from other entities		(2,272,724,000,000)	(1,541,945,150,000)
24	3. Collection of loans and resale of debt instrument of other entities		2,123,093,380,684	2,624,521,069,863
27	4. Interest and dividend received		77,505,297,349	137,282,599,021
30	<i>Net cash flow from investing activities</i>		(72,152,071,529)	1,219,639,334,773
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	14,325,000,000
33	2. Proceeds from borrowings		1,993,855,339,205	2,100,675,372,323
34	3. Repayment of principal		(2,057,761,335,950)	(2,120,133,692,520)
40	<i>Net cash flow from financing activities</i>		(63,905,996,745)	(5,133,320,197)

STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)
 (Continued)

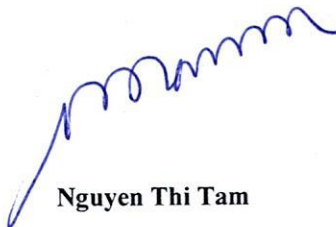
Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
50		74,547,243,911	(85,411,377,266)
60		36,974,531,356	122,408,265,073
61		176,294,467	(22,356,451)
70	3	<u>111,698,069,734</u>	<u>36,974,531,356</u>

Preparer



Hoang Thi Oanh

Chief Accountant



Nguyen Thi Tam



Hanoi, 20 March 2025

General Director

Nguyen Vu Tru

NOTES TO THE GENERAL FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Form of capital ownership

Vietnam Machine Investment Development Joint Stock Company was established and operates under the Joint Stock Company Business Registration Certificate No. 0104498100 issued by the Hanoi Department of Planning and Investment for the first time on 05 March 2010 and amended for the 15th on 21 November 2023.

The Company's head office is located at BT1-07 An Hung New Urban Area, To Huu Street, Duong Noi Ward, Ha Dong District, Hanoi City.

The Company's charter capital is VND 215,250,000,000 (Two hundred fifteen billion, two hundred fifty million Vietnamese Dong), equivalent to 21,525,000 shares, with par value of VND 10,000/share.

As at 31 December 2024, the Company had 310 employees (as at 01 January 2024: 311 employees).

Business field

The Company's business activities include trade and services.

Business activities

Main business activity of the Company include:

- Business in passenger cars and trucks;
- Business in auto parts and accessories;
- Automobile warranty and repair services.

Normal business and production cycle

The Company's normal business production cycle does not exceed 12 months.

The Company's operation in the year that affects the General Financial Statements

Due to the general impact of the recovery in the truck market, the Company's net revenue from sales and services increased by VND 1,617 billion (71.1%) compared to the previous year, while inventory and accounts payable to suppliers as of the year-end increased by VND 245 billion (48.4%) and VND 1,103 billion (409.8%) compared to the beginning of the year, respectively. Additionally, the effects of fluctuations in the exchange rate of the US Dollar and a decrease in borrowing interest rates in the market, along with the impact of the flexible use of financial instruments and payment methods, led to a decrease in financial income by VND 54 billion (34.1%) and a decrease in financial expenses by VND 99 billion (44%) compared to the previous year. These factors are the main reasons why the net profit from business activities increased by VND 69 billion (310%) compared to 2023.

Corporate structure

As at 31 December 2024, the Company had 16 dependent branches, including:

No.	Branch Name	Address
1.	Vietnam Machinery Investment and Development Joint Stock Company - Bac Giang branch	Km 60 - National Highway 1, Rieu Village, Dinh Tri Commune, Bac Giang City, Bac Giang Province
2.	Vietnam Machinery Investment and Development Joint Stock Company - Phu Tho branch	Area 4, Phu Ninh Commune, Phu Ninh District, Phu Tho Province

No.	Branch Name	Address
3.	Vietnam Machinery Investment and Development Joint Stock Company - Tay Ha Noi branch	Tien Phuong Industrial - Handicraft Area, Son Dong Village, Tien Phuong Commune, Chuong My District, Hanoi City
4.	Vietnam Machinery Investment and Development Joint Stock Company - Ha Nam branch	La Mat Village, Kien Khe Town, Thanh Liem District, Ha Nam Province
5.	Vietnam Machinery Investment and Development Joint Stock Company - Thanh Hoa branch	Tien Thanh Village, Hoang Loc Commune, Hoang Hoa District, Thanh Hoa Province
6.	Vietnam Machinery Investment and Development Joint Stock Company - Hai Phong branch	Traco Dinh Vu Yard, Road 356 Dinh Vu Km2+100, Dong Hai 2 Ward, Hai An District, Hai Phong City
7.	Vietnam Machinery Investment and Development Joint Stock Company - Nghe An branch	Group 2, Nghi Trung Commune, Nghi Loc District, Nghe An Province
8.	Vietnam Machinery Investment and Development Joint Stock Company - Da Nang branch	Km 800+40, National Highway 1A, Hoa Phuoc Commune, Hoa Vang District, Da Nang City
9.	Vietnam Machinery Investment and Development Joint Stock Company - Dak Lak branch	Group 3, Block 4, Street 30/4, Ea Tam Ward, Buon Ma Thuot City, Dak Lak Province
10.	Vietnam Machinery Investment and Development Joint Stock Company - Binh Dinh branch	My Dien Village, Tuy Phuoc Town, Tuy Phuoc District, Binh Dinh Province
11.	Vietnam Machinery Investment and Development Joint Stock Company - Dong Nai branch	National Highway 51, Group 8, Zone 3, An Hoa Ward, Bien Hoa City, Dong Nai Province
12.	Vietnam Machinery Investment and Development Joint Stock Company - Ho Chi Minh branch	2600/1B, National Highway 1A, Group 1, An Phu Dong Ward, District 12, Ho Chi Minh
13.	Vietnam Machinery Investment and Development Joint Stock Company - Quang Ngai branch	No. 141, Dinh Tien Hoang Street (National Highway 1), Nghia Chanh Ward, Quang Ngai City, Quang Ngai Province
14.	Vietnam Machinery Investment and Development Joint Stock Company - Quang Binh branch	Km7-National highway 18, Quang Hanh Ward, Cam Pha City, Quang Ninh Province
15.	Vietnam Machinery Investment and Development Joint Stock Company - Dong Ha Noi branch	Group 9, Alley 649, Linh Nam Street, Linh Nam Ward, Hoang Mai District, Hanoi City
16.	Vietnam Machinery Investment and Development Joint Stock Company - Binh Duong branch	No. 173, My Phuoc Tan Van Street, Group 7, Dinh Hoa Ward, Thu Dau Mot City, Binh Duong Province
17.	Vietnam Machinery Investment and Development Joint Stock Company - Quang Binh branch (ceased operations on 15 January 2024)	Group 3 Phu Vinh, Bac Nghia Ward, Dong Hoi City, Quang Binh Province
18.	Vietnam Machinery Investment and Development Joint Stock Company - Khanh Hoa branch (ceased operations on 30 October 2023, and is in the process of completing tax code cancellation procedures)	National Highway 1A, Nui Hamlet, Nhu Xuan Village, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. General Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of General Financial Statements

General Financial Statements are presented based on historical cost principle.

General Financial Statements of the Company are prepared based on summarization of transactions incurred dependent accounting entities and at the offices of the Company.

2.4 . Accounting estimates

The preparation of General Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the General Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments*Initial recognition*

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of General Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

The provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the General Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The net realizable value is estimated based on the selling price of the inventory, less estimated costs to complete the products and estimated costs to sell the products.

The cost of inventory for motor vehicles is calculated using the specific identification method.

The cost of inventory for others goods is calculated using weighted average method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the General Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 30 years
- Machinery, equipment	03 - 05 years
- Vehicles	06 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	04 - 05 years
- Land use rights with a term	38 years
- Computer software	03 - 05 years
- Other intangible fixed assets	06 years

2.12 . Construction in progress

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

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 months to 36 months.
- Other prepaid expenses such as office rent, warehouse rent, insurance costs, engine testing, etc., are recorded according to their historical costs and allocated on the straight-line basis from 03 months to 60 months.

2.15 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the General Financial Statements according to their remaining terms at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting year, but payments of such goods or services have not been made and other payables such as Interest expense, LC UPAS service costs payable...which are recorded to operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses for the fiscal year. The difference between the provision for liabilities made in the previous year that has not been fully used and the provision for liabilities made in the reporting year is reversed and recorded as a reduction in production and business expenses for the year.

2.20 . Unearned revenues

Unearned revenue includes advance payments such as: amounts paid by customers in advance for one or more accounting periods for leasing assets, interest received in advance on loans or the purchase of debt instruments, and other unearned revenues such as: the difference between the selling price of goods sold on installment or deferred payment terms and the immediate payment selling price, revenue corresponding to the value of goods or services, or amounts to be discounted for customers in traditional customer programs...

Unearned revenue is transferred to revenue from sales and services based on the amount determined for each fiscal year.

2.21 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.22 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.23 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year is Trade discounts.

Trade discount incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the General Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of General Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.24 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;

- LC UPAS service costs;
- Losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.26 . Corporate income tax

a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.27 . Earning per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.28 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of General Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29 . Segment information

Due to the main business activity of the company is automobile trading conducted within Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31 December 2024	01 January 2024
	VND	VND
Cash on hand	7,316,462,908	7,922,650,148
Demand deposits	30,122,606,826	29,051,881,208
Cash equivalents (*)	74,259,000,000	-
	<u>111,698,069,734</u>	<u>36,974,531,356</u>

(*) At 31 December 2024, cash equivalents are amounts transferred for short-term investments under INFY Contract No. 13524/VPS-KH/HO dated 23 November 2020, signed with VPS Securities Joint Stock Company, with a trading period of 9 to 12 days and an interest rate of 3%/year.

4 . LONG-TERM FINANCIAL INVESTMENTS

Held-to-maturity investments

	31 December 2024		01 January 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Bonds (*)	3,600,000,000	-	12,700,000,000	-
- <i>Tien Phong Commercial Joint Stock Bank Bonds</i>	3,600,000,000	-	3,600,000,000	-
- <i>Lien Viet Post Commercial Joint Stock Bank Bonds</i>	-	-	9,100,000,000	-
	<u>3,600,000,000</u>	<u>-</u>	<u>12,700,000,000</u>	<u>-</u>

(*) These are bonds issued by commercial banks with a maturity of 10 years and an interest rate ranging from 6.80%/year to 7.30%/year (01 January 2024: maturity from 7 to 10 years, interest rate from 7.4%/year to 9.6%/year).

The bonds are secured for loans at commercial banks as described in Note 13.

5 . SHORT-TERM TRADE RECEIVABLES

	31 December 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vietnam Truck Community JSC	148,619,898,268	-	97,400,485,169	-
- INVSPACE Vietnam JSC	4,462,162,095	-	11,416,648,495	-
- Dai Xuan Finance Investment Co., Ltd	913,000,000	-	-	-
- Yunyi Transportation Vietnam Company Limited	551,503,200	-	-	-
- Vietnam Truck Auto Joint Stock Company	-	-	9,877,661,862	-
- Central Truck Auto Joint Stock Company	-	-	3,211,000,000	-
- Doha Equipment Joint Stock Company	-	-	1,289,391,903	-
- Customers at the West Hanoi branch	4,536,477,800	-	2,425,321,291	-
- Customers at the Ho Chi Minh City branch	4,247,495,460	-	371,000,000	-
- Customers at the East Hanoi branch	3,968,000,000	-	6,011,000,000	-
- Customers at the Da Nang branch	3,369,653,701	-	3,138,031,300	-
- Customers at the Binh Duong branch	3,043,295,999	-	1,060,000,000	-
- Customers at the Bac Giang branch	2,795,000,000	-	1,525,000,000	-
- Customers at the Dong Nai branch	2,246,885,486	-	313,701,710	-
- Customers at the Nghe An branch	2,011,215,398	-	230,999,284	-

	31 December 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Customers at the Phu Tho branch	907,334,998	-	1,700,000,000	-
- Customers at the Quang Ngai branch	900,000,000	-	1,900,000,000	-
- Customers at the Ha Nam branch	256,724,148	-	5,425,053,192	-
- Customers at the Hai Phong branch	108,248,685	-	-	-
- Customers at the Dak Lak branch	72,872,296	-	2,560,000,000	-
- Customers at the Binh Dinh branch	-	-	710,000,000	-
- Customers at the Thanh Hoa branch	-	-	2,600,000,000	-
	183,009,767,534	-	153,165,294,206	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31 December 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Doha Equipment Joint Stock Company	23,385,538,596	-	-	-
- Galaxy Heavy Equipment JSC	4,189,245,361	-	24,991,463,598	-
- Vietnam Truck Auto Joint Stock Company	1,375,711,862	-	-	-
- Liuzhou Henglong Vehicle Trading Co, Ltd.	450,632,700	-	772,448,700	-
- Xinhong Chang Special Vehicle Co., Ltd. Of Sanhe City	860,467,000	-	-	-
- Guangxi Nanning Zhihe International Trade Co,	-	-	1,998,573,900	-
- Izisolution Company Limited	-	-	212,000,000	-
- Other suppliers	237,925,430	-	708,880,847	-
	30,499,520,949	-	28,683,367,045	-

7 . OTHER RECEIVABLES**7.1 Other short-term receivables**

	31 December 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
- Advance payment	109,873,000	-	7,358,000,000	-
- Accrued interest on deposits	11,077,660,454	-	25,114,043,998	-

	31 December 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from sales incentives	392,329,587	-	4,891,250,809	-
- Mortgages	28,082,625,560	-	60,251,923,295	-
- Deposit pledged to secure the loan (*)	1,148,200,000,000	-	987,853,519,863	-
- Input VAT on imported goods awaiting declaration for deduction	4,400,675,150	-	-	-
- Other receivables	154,220,052	-	29,893,401	-
	1,192,417,383,803	-	1,085,498,631,366	-
b) Detail by object				
- Doha Equipment Joint Stock Company	9,000,000,000	-	8,000,000,000	-
- Vietnam Truck Community JSC	4,200,000,000	-	16,600,000,000	-
- Vietnam Truck Auto Joint Stock Company	7,200,000,000	-	13,000,000,000	-
- Galaxy Heavy Equipment JSC	1,800,000,000	-	18,000,000,000	-
- Vietnam Prosperity Joint Stock Commercial Bank - Giang Vo branch (*)	137,500,000,000	-	157,000,000,000	-
- Tien Phong Commercial Joint Stock Bank - Thang Long branch (*)	178,800,000,000	-	142,671,369,863	-
- Saigon - Hanoi Commercial JSB - Dong Do branch (*)	448,400,000,000	-	309,135,300,000	-
- Vietnam Maritime Commercial Joint Stock Bank - Hanoi branch (*)	217,800,000,000	-	139,210,000,000	-
- Vietnam Maritime Commercial Joint Stock Bank - Hanoi branch (Deposit for collateral)	-	-	547,323,045	-
- Military Commercial Joint Stock Bank - Hoai Duc branch (*)	75,200,000,000	-	141,350,000,000	-
- Military Commercial Joint Stock Bank - Hoai Duc branch (Deposit for collateral)	5,882,625,560	-	4,104,600,250	-
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ho branch (*)	55,500,000,000	-	19,100,000,000	-

	31 December 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vietnam International Commercial Joint Stock Bank (*)	35,000,000,000	-	-	-
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi branch (*)	-	-	74,686,850,000	-
- Fortune Vietnam Joint Stock Commercial Bank (*)	-	-	4,700,000,000	-
- Interest on deposits, interest receivable from bonds from commercial	11,077,660,454	-	25,114,043,998	-
- Other customers	5,057,097,789	-	12,279,144,210	-
	1,192,417,383,803	-	1,085,498,631,366	-

(*) These are time deposits with terms ranging from 1 month to 12 months at commercial banks, pledged as collateral to secure credit limit agreements, with an interest rate ranging from 0.50%/year to 6.00%/year.

7.2 Other long-term receivables

	31 December 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Security deposits for office and warehouse	1,010,600,000	-	1,010,600,000	-
	1,010,600,000	-	1,010,600,000	-

8 INVENTORIES

	31 December 2024		01 January 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	145,058,182	-	-	-
Goods	751,278,073,438	-	506,472,397,421	-
	751,423,131,620	-	506,472,397,421	-

(*) At 31 December 2024, the value of inventories pledged as collateral for loans and debts at commercial banks is VND 656,303,674,024 (01 January 2024: VND 405,085,873,780).

9 LONG-TERM ASSETS IN PROGRESS

	31 December 2024	01 January 2024
	VND	VND
Procurement	-	1,165,700,000
- ERP software	-	98,700,000
- Intelligent management information system software	-	1,067,000,000
Construction in progress	504,022,289	477,272,727
- Costs of completing the steel structure and roofing sheets for the building and roofing	477,272,727	477,272,727
- Repair of the Gateway due to damage from Typhoon Yagi	26,749,562	-
	504,022,289	1,642,972,727

Vietnam Machine Investment Development Joint Stock Company

General Financial Statements

BT1-07 An Hung New Urban Area, To Huu Street, Duong Noi Ward, Ha Dong District, Hanoi City

for the fiscal year ended as at 31 December 2024

10 . TANGIBLE FIXED ASSETS

	Buildings, construction	Machinery, equipment	Vehicles	Office equipment and furniture	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	22,035,129,848	3,024,261,580	22,594,159,822	303,097,727	2,425,578,114	50,382,227,091
Ending balance of the year	<u>22,035,129,848</u>	<u>3,024,261,580</u>	<u>22,594,159,822</u>	<u>303,097,727</u>	<u>2,425,578,114</u>	<u>50,382,227,091</u>
Accumulated depreciation						
Beginning balance	10,946,581,174	2,305,205,284	17,065,901,218	303,097,727	1,845,389,731	32,466,175,134
- Depreciation in the year	1,136,214,139	216,850,176	1,458,291,112	-	335,653,248	3,147,008,675
Ending balance of the year	<u>12,082,795,313</u>	<u>2,522,055,460</u>	<u>18,524,192,330</u>	<u>303,097,727</u>	<u>2,181,042,979</u>	<u>35,613,183,809</u>
Net carrying amount						
Beginning of the year	11,088,548,674	719,056,296	5,528,258,604	-	580,188,383	17,916,051,957
Ending of the year	<u>9,952,334,535</u>	<u>502,206,120</u>	<u>4,069,967,492</u>	-	<u>244,535,135</u>	<u>14,769,043,282</u>

- The remaining value at year-end of tangible fixed assets pledged or mortgaged to secure loans: VND 1,709,607,974 (at 01 January 2024: VND 10,120,371,913).

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 23,655,144,487 (at 01 January 2024: VND 20,893,995,058).

11 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
Original cost				
Beginning balance	18,250,000,000	1,335,000,000	1,010,000,000	20,595,000,000
- Purchase in the year	-	1,165,700,000	-	1,165,700,000
Ending balance of the year	18,250,000,000	2,500,700,000	1,010,000,000	21,760,700,000
Accumulated amortisation				
Beginning balance	3,361,842,120	1,335,000,000	168,333,336	4,865,175,456
- Amortisation in the year	480,263,160	129,522,224	336,666,672	946,452,056
Ending balance of the year	3,842,105,280	1,464,522,224	505,000,008	5,811,627,512
Net carrying amount				
Beginning of the year	14,888,157,880	-	841,666,664	15,729,824,544
Ending of the year	14,407,894,720	1,036,177,776	504,999,992	15,949,072,488

- The net carrying amount at the end of the year of intangible assets used as collateral for securing loans is VND 14,407,894,720 (at 01 January 2024: VND 14,888,157,880).

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 1,335,000,000 (at 01 January 2024: VND 1,335,000,000).

(*) The Land Use Rights Certificate No. AB143538 was issued by the People's Committee of Da Nang City on 10 January 2005, for plot No. 2, map sheet KT 01/1, located at Mieu Bong, Hoa Phuoc commune, Hoa Vang district, Da Nang city, with an area of 5,040 m². The land use rights are valid until 10 January 2055 and were transferred to Vietnam Machinery Investment Development Joint Stock Company on 10 December 2016, for business purposes.

12 . PREPAID EXPENSES

	31 December 2024	01 January 2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	235,412,378	238,362,905
Insurance purchase costs	864,583,857	316,964,104
Office and warehouse rental costs	399,893,200	377,254,000
Repair costs	-	21,295,241
Engine testing costs	911,866,907	-
Other prepaid expenses	736,001,937	484,238,960
	3,147,758,279	1,438,115,210
b) Long-term		
Dispatched tools and supplies	473,811,795	1,018,411,364
Office and warehouse rental costs	384,880,000	992,834,463
Repair costs	126,132,136	692,775,947
Business consulting expenses	369,930,749	713,017,157
Other prepaid expenses	363,601,783	769,271,513
	1,718,356,463	4,186,310,444

13 . SHORT-TERM BORROWINGS

	01 January 2024		During the year		31 December 2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Vietnam Prosperity Joint Stock Commercial Bank - Giang Vo branch	69,450,313,346	69,450,313,346	395,161,635,037	381,424,286,893	83,187,661,490	83,187,661,490
- Tien Phong Commercial Joint Stock Bank - Thang Long branch	52,791,321,985	52,791,321,985	455,703,395,262	456,008,832,733	52,485,884,514	52,485,884,514
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ho branch	34,998,927,992	34,998,927,992	145,547,032,745	174,350,097,718	6,195,863,019	6,195,863,019
- Saigon - Hanoi Commercial JSB - Dong Do branch	-	-	345,887,954,192	337,436,010,971	8,451,943,221	8,451,943,221
- Vietnam Maritime Commercial Joint Stock Bank - Hanoi branch	6,222,447,000	6,222,447,000	136,096,180,493	118,817,483,175	23,501,144,318	23,501,144,318
- Military Commercial Joint Stock Bank - Hoai Duc branch	176,788,049,801	176,788,049,801	494,185,093,666	572,650,036,300	98,323,107,167	98,323,107,167
- Vietnam Technological and Commercial Joint Stock Bank	-	-	13,054,523,000	13,054,523,000	-	-
- Vietnam International Commercial Joint Stock Bank	-	-	8,219,524,810	4,020,065,160	4,199,459,650	4,199,459,650
	340,251,060,124	340,251,060,124	1,993,855,339,205	2,057,761,335,950	276,345,063,379	276,345,063,379

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Currency	Interest rate	Loan duration	Credit limit duration	Loan purpose	Guarantee	31 December 2024	01 January 2024
							VND	VND
Vietnam Prosperity Joint Stock Commercial Bank - Giang Vo branch								
-	VND	5.70%	5 months	12 months	(*)	(a)	83,187,661,490	69,450,313,346
2024/HMTD/VPB-VIMID dated 29 February 2024								
Tien Phong Commercial Joint Stock Bank - Thang Long branch								
-	VND	6.30%	6 months	12 months	(*)	(b)	52,485,884,514	52,791,321,985
509/2024/HDTD/MDH dated 25 December 2024								
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ho branch								
-	VND	5.5%	6 months	12 months	(*)	(c)	6,195,863,019	34,998,927,992
24/TAH/6757008/HDCTD dated 04 June 2024								
Saigon - Hanoi Commercial JSB - Dong Do branch								
-	VND	5.80% đến 7,00%	3 months	12 months	(*)	(d)	8,451,943,221	-
0650/2024/HDHM- PN/SHB.111404 dated 15								
Vietnam Maritime Commercial Joint Stock Bank - Hanoi branch								
-	VND	5.50%	4 months	12 months	(*)	(e)	23,501,144,318	6,222,447,000
00024569.14845/2024/HDTD dated 26 September 2024								

Vietnam Machine Investment Development Joint Stock Company
 BT1-07 An Hung New Urban Area, To Huu Street, Duong Noi Ward, Ha Dong District, Hanoi City

General Financial Statements
 for the fiscal year ended as at 31 December 2024

	Currency	Interest rate	Maturity	Due date	Loan purpose	Guarantee	31 December 2024	01 January 2024
							VND	VND
Military Commercial Joint Stock Bank - Hoai Duc branch								
-	Credit limit agreement No. 207112.24.920.898779.TD dated 10 May 2024	VND	5.50%	from 3 to 6 months	12 months (*)	(f)	98,323,107,167	176,788,049,801
							98,323,107,167	176,788,049,801
Vietnam International Commercial Joint Stock Bank								
-	Credit limit agreement No. 1000346.24 dated 05 September 2024	VND	5.00%	6 months	12 months (*)	(g)	4,199,459,650	-
							4,199,459,650	-
							<u>276,345,063,379</u>	<u>340,251,060,124</u>

(*) The purpose of all loans is to serve the Company's business operations.

- (a) The guarantee for the loans includes assets formed from the borrowed capital, term deposit contracts, and certificates of deposit
- (b) The guarantee for the loans includes savings books, bonds, cars, deposit contracts, and the Company's goods.
- (c) The guarantee for the loans includes real estate at plot number 02, map sheet KT 01/1, located at Miếu Bông, Hòa Phước commune, Hòa Vang district, Da Nang, belonging to the Company, and goods formed from the loan.
- (d) The guarantee for the loans includes assets formed from the borrowed capital: a batch of imported, unused cars, and deposits, term deposit contracts, and securities at SHB owned by VIMID.
- (e) The guarantee for the loans includes term deposit contracts, savings books, securities, real estate, goods to be formed in the future, and the Company's existing inventory.
- (f) The guarantee for the loans includes 01 car, factory, office building of the Company at Plot No. 06 (BT1-08), map sheet No. 2 in Dương Nội ward, Hà Đông district, Hanoi, term deposit contract, and third-party assets.
- (g) The guarantee for the loans includes VIMID's deposits/certificates of deposit, goods formed from the borrowed capital securing the LC opening plan, and existing inventory (Howo Sinotruk/CHNTC vehicles).

The loans from banks and other credit institutions are secured by mortgage/pawn contracts with the lenders and have been fully registered for secured transactions.

14 . TRADE PAYABLES

14.1 Short-term trade payables

	31 December 2024		01 January 2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Sinotruk International	1,340,063,326,953	1,340,063,326,953	245,885,715,600	245,885,715,600
- Suppliers of the Company office	14,275,253,391	14,275,253,391	2,680,964,670	2,680,964,670
- Suppliers of Bac Giang branch	16,515,000	16,515,000	-	-
- Suppliers of Binh Duong branch	-	-	23,734,283	23,734,283
- Suppliers of Da Nang branch	-	-	24,971,080	24,971,080
- Suppliers of Dak Lak branch	7,096,788	7,096,788	-	-
- Suppliers of Dong Nai branch	21,442,486	21,442,486	20,122,388	20,122,388
- Suppliers of Ha Nam branch	15,200,000	15,200,000	-	-
- Suppliers of West Hanoi branch	22,946,971	22,946,971	22,449,417	22,449,417
- Suppliers of Phu Tho branch	12,346,875	12,346,875	518,124	518,124
- Suppliers of Ho Chi Minh City branch	29,647,000	29,647,000	-	-
	<u>1,354,463,775,464</u>	<u>1,354,463,775,464</u>	<u>248,658,475,562</u>	<u>248,658,475,562</u>

14.2 Long-term trade payables

	31 December 2024		01 January 2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Sinotruk International	17,267,468,004	17,267,468,004	20,433,838,200	20,433,838,200
	<u>17,267,468,004</u>	<u>17,267,468,004</u>	<u>20,433,838,200</u>	<u>20,433,838,200</u>

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	-	12,259,964	278,886,532,581	274,495,623,452	-	4,403,169,093
Export, import duties	-	-	314,021,068,971	305,974,947,022	-	8,046,121,949
Corporate income tax	-	1,286,162,700	19,924,950,505	3,099,749,017	-	18,111,364,188
Personal income tax	39,136,527	-	867,304,033	773,748,473	-	54,419,033
Land tax and land rental	28,512,000	-	141,552,000	113,040,000	-	-
Other taxes	-	-	6,364,220,882	6,364,220,882	-	-
Fees, charges and other payables	-	-	1,002,089,885	1,002,089,885	-	-
	<u>67,648,527</u>	<u>1,298,422,664</u>	<u>621,207,718,857</u>	<u>591,823,418,731</u>	<u>-</u>	<u>30,615,074,263</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the General Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . PREPAYMENTS FROM CUSTOMERS

	<u>31 December 2024</u>	<u>01 January 2024</u>
	VND	VND
- Customers of Da Nang branch	1,737,750,000	292,750,000
- Customers of West Hanoi branch	1,220,333,806	1,086,839,499
- Customers of Binh Duong branch	1,002,000,000	170,000,000
- Customers of Thanh Hoa branch	945,000,000	630,000,000
- Customers of Dong Nai branch	935,000,000	859,999,000
- Customers of Dak Lak branch	910,000,000	1,500,000,000
- Customers of Bac Giang branch	863,000,000	362,500,000
- Customers of the Company office	814,500,000	961,000,000
- Customers of East Hanoi branch	525,000,000	320,000,000
- Customers of Hai Phong branch	295,409,760	140,000,000
- Customers of Nghe An branch	230,239,701	70,000,000
- Customers of Phu Tho branch	210,000,000	135,000,000
- Customers of Ho Chi Minh City branch	185,000,000	110,000,000
- Customers of ha Nam branch	49,830,000	40,000,000
- Customers of Quang Ngai branch	20,000,000	120,000,000
- Customers of Binh Dinh branch	10,000,000	510,000,000
	<u>9,953,063,267</u>	<u>7,308,088,499</u>

17 . ACCRUED EXPENSES

	<u>31 December 2024</u>	<u>01 January 2024</u>
	VND	VND
Accrued interest expense	257,299,574	405,949,452
Prepaid LC UPAS expenses	5,534,683,125	18,216,635,291
Other accrued expenses	-	15,259,000
	<u>5,791,982,699</u>	<u>18,637,843,743</u>

18 . SHORT-TERM OTHER PAYABLES

	<u>31 December 2024</u>	<u>01 January 2024</u>
	VND	VND
Union fund, social insurance, health insurance, unemployment insurance	334,286,046	63,166,101
Other payables (*)	251,043,120,105	942,359,102,421
- <i>Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi branch</i>	-	70,801,178,370
- <i>Vietnam Prosperity Joint Stock Commercial Bank - Giang Vo branch</i>	41,857,934,703	173,767,026,875
- <i>Tien Phong Commercial Joint Stock Bank - Thang Long branch</i>	63,300,806,325	135,214,003,400
- <i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ho branch</i>	16,848,329,400	13,100,862,720
- <i>Saigon - Hanoi Commercial JSB - Dong Do branch</i>	83,579,458,917	183,903,316,185
- <i>Fortune Vietnam Joint Stock Commercial Bank</i>	-	13,402,240,000
- <i>Vietnam Maritime Commercial Joint Stock Bank - Hanoi</i>	-	139,937,828,786
- <i>Military Commercial Joint Stock Bank - Hoai Duc branch</i>	45,456,590,760	212,232,646,085
	<u>251,377,406,151</u>	<u>942,422,268,522</u>

(*) These are amounts payable to banks related to UPAS LC, with fees ranging from 5.37%/year to 8.00%/year.

19 . SHORT-TERM UNEARNED REVENUES

	31 December 2024	01 January 2024
	VND	VND
Unearned revenues from vehicle maintenance services	1,194,551,052	-
	<u>1,194,551,052</u>	<u>-</u>

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	205,000,000,000	250,000,000	47,248,322,744	252,498,322,744
Increase in capital of previous year	10,250,000,000	4,075,000,000	-	14,325,000,000
Profit of previous year	-	-	17,271,947,190	17,271,947,190
Ending balance of previous year	<u>215,250,000,000</u>	<u>4,325,000,000</u>	<u>64,520,269,934</u>	<u>284,095,269,934</u>
Beginning balance of current year	215,250,000,000	4,325,000,000	64,520,269,934	284,095,269,934
Profit of this year	-	-	68,436,163,674	68,436,163,674
Ending balance of this year	<u>430,500,000,000</u>	<u>8,650,000,000</u>	<u>197,476,703,542</u>	<u>352,531,433,608</u>

b) Details of Contributed capital

	31 December 2024	Rate	01 January 2024	Rate
	VND	%	VND	%
Mr. Nguyen Vu Tru	96,368,000,000	44.77	96,368,000,000	44.77
Ms. Nguyen Thi Thu Huyen	22,250,000,000	10.34	22,250,000,000	10.34
M&A Holding Viet Nam Joint Stock Company	18,000,000,000	8.36	18,000,000,000	8.36
Others	78,632,000,000	36.53	78,632,000,000	36.53
	<u>215,250,000,000</u>	<u>100.00</u>	<u>215,250,000,000</u>	<u>100.00</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
<i>Owner's invested capital</i>		
- At the beginning of the year	215,250,000,000	205,000,000,000
- Increase in the year	-	10,250,000,000
- At the end of the year	<u>215,250,000,000</u>	<u>215,250,000,000</u>

d) Share	31 December 2024	01 January 2024
Quantity of authorized issuing shares	21,525,000	21,525,000
Quantity of issued shares	21,525,000	21,525,000
- <i>Common shares</i>	21,525,000	21,525,000
Quantity of outstanding shares in circulation	21,525,000	21,525,000
- <i>Common shares</i>	21,525,000	21,525,000
Par value per share: VND 10,000/stock		
21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS		
a) Operating leased assets		
<p>The Company leases office space, factories, and warehouses under operating lease agreements in various provinces and cities such as Hanoi, Bac Giang, Phu Tho, Ha Nam, Thanh Hoa, Dak Lak, Binh Dinh, Dong Nai, and Binh Duong for use as headquarters, factories, warehouses, and product display points. The lease terms range from 4 (four) to 5 (five) years, with leased land areas ranging from 0.03 hectares to 2 hectares. All lease agreements stipulate that the lessor will receive all assets attached to the land, including improvements, office equipment, and factory facilities that Vietnam Machinery Investment and Development Joint Stock Company (VIMID) has invested in during the lease period, without any costs being incurred upon expiration of the contract unless both parties agree to extend the contract, renew, or if VIMID vacates the premises.</p>		
b) Foreign currencies		
	31 December 2024	01 January 2024
- USD	247,113.01	61,148.78
22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES		
	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	3,888,491,822,403	2,267,011,714,377
Revenue from rendering of services	2,632,838,717	7,101,563,999
	3,891,124,661,120	2,274,113,278,376
23 . REVENUE DEDUCTIONS		
	Year 2024	Year 2023
	VND	VND
Trade discount	14,940,329	4,010,000,000
Sale discounts	-	1,416,439,985
Sale returns	-	3,654,545,454
	14,940,329	9,080,985,439
24 . COST OF GOODS SOLD AND SERVICES RENDERED		
	Year 2024	Year 2023
	VND	VND
Cost of goods sold	3,608,388,703,945	2,046,373,581,312
Cost of services rendered	1,407,703,004	1,525,447,059
	3,609,796,406,949	2,047,899,028,371

25 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	61,865,544,984	90,782,144,082
Realised exchange gain	42,396,019,579	67,425,245,990
	<u>104,261,564,563</u>	<u>158,207,390,072</u>

26 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	26,573,774,813	33,725,399,236
Realised exchange loss	66,312,452,061	104,753,452,977
LC Upass costs	33,107,567,833	86,643,527,962
	<u>125,993,794,707</u>	<u>225,122,380,175</u>

27 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	441,846,087	1,241,015,153
Labour expenses	33,322,677,317	27,235,967,698
Depreciation expenses	397,850,345	207,183,870
Outsourced service expenses	21,281,584,180	11,299,716,850
Product warranty expense	37,259,296,451	21,567,357,328
Other expenses by cash	3,445,390,699	2,835,443,664
	<u>96,148,645,079</u>	<u>64,386,684,563</u>

28 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	1,668,130,196	2,785,128,900
Labour expenses	35,211,913,936	33,092,752,909
Depreciation expenses	4,193,181,838	5,197,503,255
Tax, Charge, Fee	1,079,302,007	681,992,089
Outsourced service expenses	23,054,014,626	13,139,998,114
Other expenses in cash	6,940,439,140	8,652,755,132
	<u>72,146,981,743</u>	<u>63,550,130,399</u>

29 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Union Fund for 2021, 2022	-	294,317,520
Non-deductible VAT	704,463,599	193,067,519
Tax-related administrative penalties	978,298,398	8,620,231
Donations and charitable contributions	800,000,000	-
Others	512,944,764	162,205,941
	<u>2,995,706,761</u>	<u>658,211,211</u>

30 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	88,361,114,179	21,777,602,290
Increase	2,195,706,761	658,211,211
- <i>Tax-related administrative penalties</i>	978,298,398	8,620,231
- <i>Ineligible expenses</i>	1,217,408,363	649,590,980
Decrease	-	(16,005,000,000)
- <i>Trade discounts recognized in 2022</i>	-	(16,005,000,000)
Taxable income	90,556,820,940	6,430,813,501
Current corporate income tax expense (tax rate 20%)	<u>18,111,364,188</u>	<u>1,286,162,700</u>
Adjustment of tax expenses in previous years into current year	1,813,586,317	18,492,400
Tax payable at the beginning of the year	1,286,162,700	-
Tax paid in the year	(3,099,749,017)	-
Corporate income tax payable at the year-end	<u>18,111,364,188</u>	<u>1,304,655,100</u>

31 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	68,436,163,674	17,271,947,190
Profit distributed for common shares	68,436,163,674	17,271,947,190
Average number of outstanding common shares in circulation in the year	21,525,000	20,685,852
Basic earnings per share	<u>3,179</u>	<u>835</u>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing General Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	3,517,679,287	5,551,591,112
Labour expenses	68,534,591,253	60,328,720,607
Depreciation expenses	4,591,032,183	5,404,687,125
Expenses of outsourcing services	81,594,895,257	46,007,072,292
Other expenses in cash	11,465,131,846	12,170,190,885
	<u>169,703,329,826</u>	<u>129,462,262,021</u>

33 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risks such as changes on prices, exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of exchange rate according to changes in exchange rates if loans, revenues, expenses, import of materials, goods, machinery and equipment,

Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31 December 2024				
Cash and cash equivalents	104,381,606,826	-	-	104,381,606,826
Trade and other receivables	1,375,427,151,337	1,010,600,000	-	1,376,437,751,337
	<u>1,479,808,758,163</u>	<u>1,010,600,000</u>	<u>-</u>	<u>1,480,819,358,163</u>
As at 01 January 2024				
Cash and cash equivalents	29,051,881,208	-	-	29,051,881,208
Trade and other receivables	1,238,663,925,572	1,010,600,000	-	1,239,674,525,572
	<u>1,267,715,806,780</u>	<u>1,010,600,000</u>	<u>-</u>	<u>1,268,726,406,780</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31 December 2024				
Borrowings and debts	276,345,063,379	-	-	276,345,063,379
Trade and other payables	1,605,841,181,615	17,267,468,004	-	1,623,108,649,619
Accrued expenses	5,791,982,699	-	-	5,791,982,699
	<u>1,882,186,244,994</u>	<u>17,267,468,004</u>	<u>-</u>	<u>1,905,245,695,697</u>
As at 01 January 2024				
Borrowings and debts	340,251,060,124	-	-	340,251,060,124
Trade and other payables	1,191,080,744,084	20,433,838,200	-	1,211,514,582,284
Accrued expenses	18,637,843,743	-	-	18,637,843,743
	<u>1,531,331,804,208</u>	<u>20,433,838,200</u>	<u>-</u>	<u>1,570,403,486,151</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2024	Year 2023
	VND	VND
Proceeds from ordinary contracts	1,993,855,339,205	2,100,675,372,323

b) Actual repayments on principal during the year

	Year 2024	Year 2023
	VND	VND
Repayment on principal from ordinary contracts	(2,057,761,335,950)	(2,120,133,692,520)

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the end of the fiscal year, which would require adjustments or disclosures to be made in the General Financial Statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The key management personnel and related individuals include: members of the Board of Directors, the CEO, the Chief Accountant, and close family members of these individuals.

The remuneration of key management persons:

No.	Name	Title	Year 2024	Year 2023
			VND	VND
1	Ms. Nguyen Thi Thu Huyen	Chairman cum member of the Audit Committee	685,170,000	392,500,000
2	Mr. Nguyen Vu Tru	Directors cum Management	795,270,000	428,280,000
3	Mr. Nguyen Thanh Binh	Member	60,000,000	60,000,000
4	Ms. Hoang Thi Van	Member	60,000,000	60,000,000
5	Mr. Chu Quang Huy	Member cum Chairman of the Audit Committee	60,000,000	60,000,000
6	Ms. Nguyen Thi Tam	Chief Accountant	486,945,000	245,020,000
			2,147,385,000	1,245,800,000

37 . COMPARATIVE FIGURES

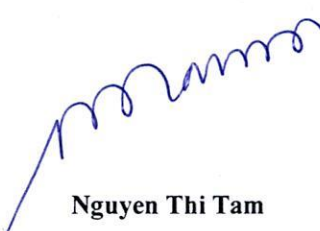
The comparative figures are figures in the General Financial Statements for the fiscal year ended as at 31 December 2023, which were audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited - The North branch.

Preparer



Hoang Thi Oanh

Chief Accountant



Nguyen Thi Tam

General Director



Nguyen Vu Tru

**VIETNAM MACHINE
INVESTMENT DEVELOPMENT
JSC**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No. 09 /2025/CV-VIMID
(Re: Explanation for the audited financial
statements of 2024)

Hanoi, 25th March 2025

To: - State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

1. Company name: Vietnam Machine Development Investment Joint Stock Company

2. Ticker: VVS

3. Registered address: BT1-07 An Hung New Urban Area, To Huu Street, Duong Noi Ward, Ha Dong District, Hanoi City, Vietnam

4. Contents of Information Disclosure:

The company's audited financial statements for Year 2024 include: Balance Sheet, Income Statement, Statement of Cash flows and Notes to Financial Statement.

Contents: Explanation on increase of Net profit after tax in Income Statement of the reporting period by over 10% compared to the same period of previous year, as follows:

Item	2024	2023	Increase
Net Profit before Tax (VND)	88,361,114,179	21,777,602,290	305.74%
Net Profit after Tax (VND)	68,436,163,674	17,271,947,190	296.23%

The reasons come from the increase in revenue and the decrease in financial costs, specifically as follows:

- Revenue of Sales and Services in 2024 has increased by 71.8% compared to the same period of previous year, thanks to following factors:
 - + Accelerating public investment: Infrastructure investment (roads and bridges, seaports, logistics) have been boosting the demand for raw materials, machinery, equipment and means of transport services, especially for trucks for logistics and project constructions
 - + Economic growth and macro policy stability: Increase in GDP growth has led to the increase in the purchasing power of end-users and businesses, therefore supported to expand the market size of all business sectors in 2024 in general in comparison to 2023.
- Financial expenses have decreased by 44% over the same period of previous year:
 - + Effective foreign exchange rate management: Adapted exchange rate risk hedging tools to minimize loss from exchange rate fluctuations (using forward contracts to fix exchange rates for payables in foreign currencies).
 - + Cash flow optimization: Applied strict debt management (preventing bad debts, increasing debt payment), thereby reducing short-term loans.

- + Optimized lending and deposit interest rates: Negotiated interest rates directly with commercial banks to reduce lending interest rates in balance with deposit interest rates, taking advantage of preferential loan interest rates of banks from time to time.

Vietnam Machine Development Investment Joint Stock Company would like to hereby provide explanation for the Net profit after tax in Income Statement of audited financial statements of 2024 which have increased by over 10% compared to previous year to the State Securities Commission and Hanoi Stock Exchange.

We hereby declare to take full responsibility for the accuracy and truthfulness of the above contents./.

Recipients:

- The SSC;
- Hanoi Stock Exchange;
- Director;
- Communication Dept;
- Filings: VT.

**LEGAL REPRESENTATIVE OF THE ENTITY
DIRECTOR**



GIÁM ĐỐC
Nguyễn Vũ Lưu