

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

VIMECO JOINT STOCK COMPANY

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VIMECO JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vimeco Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Combined Financial Statements of the Company and its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Vimeco Joint Stock Company, formerly known as Machinery and Assembling Company, was established in accordance with the Decision No. 179/BXD-TCLD dated 24 March 1997 of the Construction Minister; and was transformed to Machinery Installation and Construction Joint Stock Company in accordance with the Decision No. 1485/BXD-TCLD dated 7 November 2002 of the Construction Minister; and was granted with the 1st Business Registration Certificate No. 0103001651 dated 6 December 2002 by Hanoi Authority for Planning and Investment.

During its operation, the Company has been 16 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates, in which the 16th amended Business Registration Certificate dated 5 August 2024 regarded the change in charter capital.

Head office

- Address : Vimeco Building, Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City
- Telephone : 0243 7848 204
- Fax : 0243 7848 202

The Company’s affiliate is Ho Chi Minh Branch, located at No. 47 Dien Bien Phu, Da Kao Ward, District 1, Ho Chi Minh City.

Principal business activities of the Company are: Constructing and installing, producing and selling concrete, and leasing office.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Director

Full name	Position	Appointing date/Re-appointing date
Mr. Duong Van Mau	Chairman	Re-appointed on 6 April 2023
Mr. Nguyen Khac Hai	Member	Re-appointed on 6 April 2023
Mr. Dang Van Hieu	Member	Re-appointed on 6 April 2023
Mr. Tran Dinh Tuan	Member	Appointed on 6 April 2023
Mr. Bui Van Thieng	Independent member	Appointed on 6 April 2023

Board of Supervisors (“BOS”)

Full name	Position	Re-appointing date
Mr. Vu Van Manh	Head of BOS	6 April 2023
Ms. Tran Thi Kim Oanh	Member	6 April 2023
Mr. Nguyen Tien Khanh	Member	6 April 2023

Board of Management and Chief Accountant

Full name	Position	Appointing date/Re-appointing date/ Resigning date
Mr. Dang Van Hieu	General Director	Re-appointed on 18 January 2024
Mr. Doan Ngoc Ba	Deputy General Director	Appointed on 4 April 2022
Mr. Nguyen Dac Truong	Deputy General Director	Appointed on 21 November 2022
Mr. Vu Minh Hoang	Deputy General Director	Appointed on 5 January 2023
Mr. Hoang Anh Tuyen	Deputy General Director	Appointed on 5 January 2023
Ms. Tran Thi Hong	Chief Accountant	Appointed on 20 January 2025
Ms. Vo Thi Hai An	Chief Accountant	Resigned on 20 January 2025

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Dang Van Hieu – General Director (re-appointed on 18 January 2024).

VIMECO JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Group.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,
General Director



Dang Van Hieu
22 February 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

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No. 2.0088/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VIMECO JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Vimeco Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiary (hereinafter collectively referred to as “the Group”), which were prepared on 22 February 2025, from page 6 to page 42, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

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Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of Vimeco Joint Stock Company and its subsidiary, their consolidated financial performance and their consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khai – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 22 February 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

VIMECO JOINT STOCK COMPANY

Address: Vimenco Building, Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		1,146,418,829,851	1,203,632,846,416
I. Cash and cash equivalents	110	V.1	104,987,831,098	55,624,745,665
1. Cash	111		68,987,831,098	23,624,745,665
2. Cash equivalents	112		36,000,000,000	32,000,000,000
II. Short-term financial investments	120		16,001,000,000	41,000,000,000
1. Trading securities	121		-	-
2. Provisions for the diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	16,001,000,000	41,000,000,000
III. Short-term receivables	130		696,990,547,424	781,327,819,421
1. Short-term trade receivables	131	V.3	395,462,048,461	434,192,796,760
2. Short-term prepayments to suppliers	132	V.4	111,085,369,201	198,521,228,402
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5a	21,812,797,157	2,236,165,453
6. Other short-term receivables	136	V.6a	203,948,889,590	183,759,830,456
7. Allowance for short-term doubtful debts	137	V.7	(35,318,556,985)	(37,382,201,650)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		327,921,295,100	325,582,153,885
1. Inventories	141	V.8	327,921,295,100	325,582,153,885
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		518,156,229	98,127,445
1. Short-term prepaid expenses	151	V.9a	228,168,023	98,047,445
2. Deductible VAT	152		289,988,206	80,000
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIMECO JOINT STOCK COMPANY

Address: Vimenco Building, Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B - NON-CURRENT ASSETS	200		258,680,321,991	249,326,642,977
I. Long-term receivables	210		3,363,122,300	4,899,235,728
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	-	1,536,113,428
6. Other long-term receivables	216	V.6b	3,363,122,300	3,363,122,300
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		187,075,489,939	213,951,708,410
1. Tangible fixed assets	221	V.10	152,964,131,350	176,840,406,689
<i>Historical costs</i>	222		577,164,281,507	596,091,300,714
<i>Accumulated depreciation</i>	223		(424,200,150,157)	(419,250,894,025)
2. Financial leased assets	224	V.11	30,490,202,957	33,398,221,721
<i>Historical costs</i>	225		37,688,331,558	37,688,331,558
<i>Accumulated depreciation</i>	226		(7,198,128,601)	(4,290,109,837)
3. Intangible fixed assets	227	V.12	3,621,155,632	3,713,080,000
<i>Historical costs</i>	228		3,724,581,000	3,713,080,000
<i>Accumulated amortization</i>	229		(103,425,368)	-
III. Investment properties	230	V.13	21,732,299,879	-
Historical costs	231		23,866,615,263	2,134,315,384
Accumulated depreciation	232		(2,134,315,384)	(2,134,315,384)
IV. Long-term assets in progress	240		9,001,562,600	9,001,562,600
1. Long-term work in progress	241	V.14	9,001,562,600	9,001,562,600
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		25,690,000,000	690,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	6,062,500,000	6,062,500,000
4. Provisions for the diminution in value of long-term financial investments	254	V.2b	(5,372,500,000)	(5,372,500,000)
5. Held-to-maturity investments	255	V.2a	25,000,000,000	-
VI. Other non-current assets	260		11,817,847,273	20,784,136,239
1. Long-term prepaid expenses	261	V.9b	11,817,847,273	20,784,136,239
2. Deferred income tax assets	262	V.15	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		1,405,099,151,842	1,452,959,489,393

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,048,256,310,409	1,099,330,348,691
I. Current liabilities	310		1,026,340,919,042	1,065,064,220,512
1. Short-term trade payables	311	V.16	248,460,465,640	269,426,926,820
2. Short-term advances from customers	312	V.17	182,103,187,739	207,194,146,209
3. Taxes and other obligations to the State Budget	313	V.18	3,954,393,917	8,843,597,579
4. Payables to employees	314		6,386,159,900	7,879,418,842
5. Short-term accrued expenses	315	V.19	27,067,510,585	44,260,308,912
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20	2,161,089,757	2,108,728,782
9. Other short-term payables	319	V.21a	10,790,821,065	10,508,501,865
10. Short-term borrowings and financial leases	320	V.22a	545,417,066,072	514,842,367,136
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		224,367	224,367
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		21,915,391,367	34,266,128,179
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.21b	2,281,578,956	1,176,062,000
8. Long-term borrowings and financial leases	338	V.22b	19,633,812,411	33,090,066,179
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

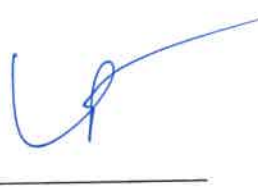
RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		356,842,841,433	353,629,140,702
I. Owner's equity	410	V.23	356,842,841,433	353,629,140,702
1. Owner's contribution capital	411		261,341,320,000	237,589,510,000
- Ordinary shares carrying voting right	411a		261,341,320,000	237,589,510,000
- Preferred shares	411b		-	-
2. Share premiums	412		30,000,000,000	30,000,000,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		50,836,033,694	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		14,635,435,472	86,010,256,943
- Retained earnings accumulated to the end of the previous period	421a		11,422,413,249	86,010,256,943
- Retained earnings of the current period	421b		3,213,022,223	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		30,052,267	29,373,759
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,405,099,151,842	1,452,959,489,393

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Prepared on 22 February 2025

General Director



Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	1,118,087,481,331	1,172,412,058,367
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		1,118,087,481,331	1,172,412,058,367
4. Costs of sales	11	VI.2	1,032,919,401,254	1,085,062,410,076
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		85,168,080,077	87,349,648,291
6. Financial income	21	VI.3	4,421,334,626	9,133,961,017
7. Financial expenses	22	VI.4	42,178,719,922	50,597,825,498
In which: Interest expenses	23		42,178,719,922	50,597,825,498
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.5	42,827,768,730	44,683,596,784
11. Net operating profit/ (loss)	30		4,582,926,051	1,202,187,026
12. Other income	31	VI.6	5,715,471,543	10,435,194,144
13. Other expenses	32	VI.7	1,748,815,567	142,128,648
14. Other profit/ (loss)	40		3,966,655,976	10,293,065,496
15. Total accounting profit/ (loss) before tax	50		8,549,582,027	11,495,252,522
16. Current income tax	51	V.18	5,335,881,296	6,834,112,089
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>3,213,700,731</u>	<u>4,661,140,433</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>3,213,022,223</u>	<u>4,657,680,022</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		<u>678,508</u>	<u>3,460,411</u>
21. Basic earnings per share	70	VI.8	<u>123</u>	<u>178</u>
22. Diluted earnings per share	71	VI.8	<u>123</u>	<u>178</u>

Prepared on 22 February 2025

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

General Director



Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		8,549,582,027	11,495,252,522
2. Adjustments				
- Depreciation and amortization of fixed assets and	02	VI.9	29,636,176,668	31,269,094,450
- Provisions and allowances	03		(2,063,644,665)	(1,167,219,400)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(9,894,765,316)	(19,500,736,918)
- Interest expenses	06	VI.4	42,178,719,922	50,597,825,498
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		68,406,068,636	72,694,216,152
- (Increase)/ decrease of receivables	09		84,600,402,399	58,997,201,043
- (Increase)/ decrease of inventories	10		(2,339,141,215)	48,856,186,078
- Increase/ (decrease) of payables	11		(66,560,787,512)	(184,085,377,152)
- (Increase)/ decrease of prepaid expenses	12		8,836,168,388	317,037,941
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(42,249,321,079)	(50,522,737,860)
- Corporate income tax paid	15	V.18	(6,844,492,549)	(2,232,555,597)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		43,848,897,068	(55,976,029,395)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(3,507,863,289)	(21,588,333,775)
2. Proceeds from disposals of fixed assets and other non-current assets	22		6,451,155,261	11,433,082,677
3. Cash outflows for lending, buying debt instruments of other entities	23		(20,001,000,000)	(1,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,959,481,724	38,459,540,425
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	10,991,401,181
7. Interests earned, dividends and profits received	27		3,545,774,521	5,661,144,940
Net cash flows from investing activities	30		(11,552,451,783)	44,955,835,448

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	934,009,264,524	914,277,485,025
4. Repayment for loan principal	34	V.22	(908,531,694,356)	(908,964,550,128)
5. Payments for financial leased assets	35	V.22	(8,359,125,000)	(8,170,125,000)
6. Dividends and profits paid to the owners	36		(51,805,020)	(53,044,010)
<i>Net cash flows from financing activities</i>	40		<u>17,066,640,148</u>	<u>(2,910,234,113)</u>
Net cash flows during the year	50		49,363,085,433	(13,930,428,060)
Beginning cash and cash equivalents	60	V.1	55,624,745,665	69,555,173,725
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>104,987,831,098</u>	<u>55,624,745,665</u>

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Prepared on 22 February 2025

General Director



Dang Van Hieu

VIMECO JOINT STOCK COMPANY

Address: Vimeco Building, Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Vimeco Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of industrial production, construction and installation.

3. Principal business activities

The principal business activities of the Company are constructing and installing, producing and selling concrete, and leasing office.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 1 subsidiary under the control of the Parent Company. The subsidiary is consolidated in the Consolidated Financial Statements.

5a. Information on the Group's restructuring

During the year, the Group had no acquisition, liquidation or divestment in subsidiaries.

5b. List of consolidated subsidiaries

The consolidated subsidiary is Vimeco International Education System Joint Stock Company, located at No. 4 Nguyen Chanh, Trung Hoa Ward, Cau Giay District, Hanoi. The principal business activity of this subsidiary is education. As of the balance sheet date, the Company's contribution rate in this subsidiary was 99.75%, the voting rate and the benefit rate were equal to the contribution rate.

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 380 employees working for the Group (at the beginning of the year: 503 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guideline for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The Financial Statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiary's accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiary are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiary, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiary.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits in banks. Interest income from these term deposits is recognized in the Consolidated Income Statement on the accrual basis.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

6. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for tools, fixed asset repairs and concrete mixing stations serving projects. These prepaid expenses are allocated to the prepayment term or term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 36 months.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses in accordance with the straight-line method in the period from 2 to 3 years.

Expenses for concrete mixing stations serving projects

Expenses for concrete mixing stations serving projects are allocated to expenses based on the rate of the output executed during the year over the estimated output.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Vehicles	6 - 10
Office equipment	3.5 - 5
Other fixed assets	3.5 - 5

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

9. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed asset of the Group is land use right, which includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the term as stipulated in the Land Use Right Certificate (19 years).

10. Financial leased assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Machinery and equipment	15
Vehicles	10

11. Investment properties

Investment properties of the Group include a part of office area in Vimeco Building at Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City and Vocational school in Phu Minh Commune, Soc Son Town, Hanoi City, which are being used for operating lease.

Investment properties are depreciated using the straight-line method in the period from 7 to 16 years.

Investment property for lease is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Group or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

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Notes to the Consolidated Financial Statements (cont.)

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

16. Recognition of revenue and income

Revenue from sales of finished goods (concrete)

Revenue from sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return products (except for the case that the customer has the right to return the products in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

17. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

For the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

18. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.



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Notes to the Consolidated Financial Statements (cont.)

19. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

20. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

21. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

<u>Other related party</u>	<u>Relationship</u>
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	Shareholder (from 23 December 2024) Parent Company (to 23 December 2024)
Vinaconex Construction One Member Co., Ltd. ("Vinaconex CM")	Company in the same Vinaconex's Group (to 23 December 2024)
Vinaconex Mechanical & Electrical Engineering Joint Stock Company ("Vinaconex M&E")	Company in the same Vinaconex's Group (to 23 December 2024)
Vinaconex 25 Joint Stock Company ("Vinaconex 25")	Company in the same Vinaconex's Group (to 23 December 2024)
Construction Joint Stock Company No. 1 ("Vinaconex 1")	Company in the same Vinaconex's Group (to 23 December 2024)
Viet Nam Construction Joint Stock Company No. 12 ("Vinaconex 12")	Company in the same Vinaconex's Group (to 23 December 2024)
Viet Nam Urban Services and Investment Joint Stock Company	Company in the same Vinaconex's Group (to 23 December 2024)
Vinaconex - Tan Loc Asphalt Concrete Co., Ltd.	Company in the same Vinaconex's Group (to 23 December 2024)

22. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	6,027,307,627	3,799,755,961
Demand deposits in banks	62,960,523,471	19,824,989,704
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>) ^(*)	36,000,000,000	32,000,000,000
Total	<u>104,987,831,098</u>	<u>55,624,745,665</u>

^(*) In which, the 3-month term deposit in Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Ha Dong Branch, with an amount of VND 20,000,000,000, has been pledged as collateral for the Group's loan from this Bank (beginning balance: VND 20,000,000,000).

2. Financial investments

2a. Held-to-maturity investments

These are the bank deposit contracts of which the principal maturity is from 12 months to 13 months, the interest rate ranges from 4.2% per year to 4.7% per year, the carrying value is equal to the original costs.

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term</i>	<i>16,001,000,000</i>	<i>41,000,000,000</i>
Term deposits	16,001,000,000	41,000,000,000
<i>Long-term</i>	<i>25,000,000,000</i>	-
Term deposits	25,000,000,000	-
Total	<u>41,001,000,000</u>	<u>41,000,000,000</u>

All of these deposit contracts have been pledged as collaterals for the Group's loans from commercial banks (*Note V.22*).

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
North Central Electricity Development and Investment JSC. ⁽ⁱ⁾	690,000,000	-	690,000,000	-
Vipaco., JSC ⁽ⁱⁱ⁾	5,312,500,000	(5,312,500,000)	5,312,500,000	(5,312,500,000)
Yen Binh White Stone JSC. ⁽ⁱⁱⁱ⁾	60,000,000	(60,000,000)	60,000,000	(60,000,000)
Total	<u>6,062,500,000</u>	<u>(5,372,500,000)</u>	<u>6,062,500,000</u>	<u>(5,372,500,000)</u>

⁽ⁱ⁾ As of the balance sheet date, the Group invested VND 690,000,000 in North Central Electricity Development and Investment JSC.; and owned 69,000 shares, equivalent to 0.79% of charter capital (same as the beginning balance).

⁽ⁱⁱ⁾ From 2019 up to now, the Group has not been able to collect Financial Statements of or contact with Vipaco., JSC and Yen Binh White Stone JSC. The Group has made full provision for these investments.

Fair value

The Group has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Provisions for investments in other entities

The Group has no additional provision or reversal of provision for investments in other entities during the year.

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Notes to the Consolidated Financial Statements (cont.)

3. Trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>167,671,143,652</i>	<i>116,435,292,123</i>
Vinaconex	163,216,892,455	112,992,203,326
Vinaconex 1	2,953,286,777	3,103,286,777
Vinaconex 25	1,500,964,420	339,802,020
<i>Receivables from other customers</i>	<i>227,790,904,809</i>	<i>317,757,504,637</i>
Sunrise Vietnam Construction and Investment JSC.	2,000,000,000	29,783,391,556
Danko Group., JSC	30,275,167,432	46,762,536,340
Other customers	195,515,737,377	241,211,576,741
Total	<u>395,462,048,461</u>	<u>434,192,796,760</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>4,933,776,136</i>	<i>4,933,776,136</i>
Vinaconex CM	4,933,776,136	4,933,776,136
<i>Prepayments to other suppliers</i>	<i>106,151,593,065</i>	<i>193,587,452,266</i>
Trang An Mechanical and Commercial JSC. ⁽ⁱ⁾ (formerly known as Vimeco Mechanical and Trading JSC.)	31,571,538,937	2,743,979,856
Sol Enc Construction Investment and Trading Co., Ltd. ⁽ⁱⁱ⁾	46,783,575,160	69,862,929,000
Central Thang Long Trading and Construction Co., Ltd.	-	70,000,000,000
Other suppliers	27,796,478,968	50,980,543,410
Total	<u>111,085,369,201</u>	<u>198,521,228,402</u>

(i) This is the prepayment for purchasing materials used for construction of the Company's projects in the period 2024 - 2026.

(ii) This is the prepayment under Subcontract on construction of Hoa Binh Avenue Urban Area Project.

5. Receivables for loans

5a. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Trang An Mechanical and Commercial JSC. ⁽ⁱ⁾ (formerly known as Vimeco Mechanical and Trading JSC.)	1,812,797,157	2,236,165,453
Shot-term loan ⁽ⁱ⁾	276,683,729	2,236,165,453
Current portion of long-term loan (Note V.5b)	1,536,113,428	-
Thang Long Energy Environment JSC. ⁽ⁱⁱ⁾	20,000,000,000	-
Total	<u>21,812,797,157</u>	<u>2,236,165,453</u>

(i) This is the loan arising from Agreement dated 18 September 2020, with the term of 12 months and the interest rate of 0%, to serve regular production and business activities. Collateral is the sole debt collection right of Trang An Mechanical and Commercial JSC. under Economic Contract No. 243/HD/2017/VimecoMT-CEC dated 24 March 2017 signed with CEC Vietnam Construction Investment JSC. The loan term is extended to 20 September 2025 according to Appendix No. 02 dated 20 September 2024.

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- (ii) This is the loan given to Thang Long Energy Environment JSC. (“the Borrower”) arising from Agreement dated 15 May 2024; with the amount of VND 20,000,000,000, the term of 12 months and the interest rate of 8% per year; to serve business activities. At any time during the loan term, the Lender has full right to choose one or all of the following rights: (i) Request the Borrower to repay the loan before maturity as stipulated in the contract; (ii) Request the Borrower to make a private share offering to the Lender as stipulated in the contract.

5b. Receivables for long-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Trang An Mechanical and Commercial JSC. ⁽ⁱ⁾ (formerly known as Vimeco Mechanical and Trading JSC.) ⁽ⁱⁱⁱ⁾	-	1,536,113,428
(iii) This is the loan given to Trang An Mechanical and Commercial JSC. arising from Loan Agreement dated 30 June 2022, to repay the bank loan, with the term until 31 December 2025 as stipulated in the Appendix to Loan Agreement and the fixed interest rate of 7.5% per year.		

6. Other receivables

6a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Receivables from related parties	58,327,039,785	-	73,050,220,387	-
Vinaconex - Receivables for interest on late payment of capital advance for Bac An Khanh Project	-	-	9,357,687,602	-
Advances ^(*)	58,327,039,785	-	63,692,532,785	-
Mr. Hoang Anh Tuyen - Deputy General Director	31,872,593,584	-	29,980,532,584	-
Mr. Vu Minh Hoang - Deputy General Director	1,464,915,000	-	9,535,000,000	-
Mr. Doan Ngoc Ba - Deputy General Director	1,379,531,201	-	2,177,000,201	-
Mr. Nguyen Dac Truong - Deputy General Director	2,010,000,000	-	-	-
Ms. Tran Thi Hong - Chief Accountant	21,600,000,000	-	22,000,000,000	-
Receivables from other organizations and individuals	145,621,849,805	-	110,709,610,069	-
Advances ^(*)	113,748,012,884	-	82,188,973,544	-
Receivables for investment costs of Cao Xanh - Ha Khanh D Urban Area Project ^(**)	24,549,196,556	-	24,549,196,556	-
Deposits	3,984,000,592	-	614,160,592	-
Receivables for interest income from bank deposits and loans	1,637,594,850	-	991,854,224	-
Other short-term receivables	1,703,044,923	-	2,365,425,153	-
Total	203,948,889,590	-	183,759,830,456	-

(*) These are the advances to the Company’s employees to develop the Company’s projects and operations and will be repaid based on the completion progress of the assigned works.

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(**) This is the receivable for investment costs of Cao Xanh - Ha Khanh D Urban Area Infrastructure Trading and Construction Project, in Ha Khanh Ward, Ha Long City. This Project was withdrawn under Decision No. 1143/QD-UBND dated 21 May 2012 of the People's Committee of Quang Ninh Province.

According to Decision No. 1679/QD-UBND dated 20 June 2023, the People's Committee of Quang Ninh Province approved the net book value of land use charge, land rental and assets invested on land under Cao Xanh - Ha Khanh D Urban Area Project to refund to individuals whose land was recovered for Cao Xanh - Ha Khanh D Urban Area Project invested by Vimeco Joint Stock Company, amounting to VND 24,836,902,125.

On 29 May 2024, the People's Committee of Ha Long City issued Document No. 4156/UBND-TCKH to the People's Committee of Quang Ninh Province, requesting a review, allocation and proposal for a plan to pay the refunded value to individuals whose land was recovered for Cao Xanh - Ha Khanh D Urban Area Project invested by Vimeco Joint Stock Company.

6b. Other long-term receivables

These are the long-term deposits.

7. Allowance for doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Construction 123 JSC.	3,322,535,931	(3,322,535,931)	3,440,607,539	(3,440,607,539)
R&D Consultants., JSC	3,070,651,395	(3,070,651,395)	3,070,651,395	(3,070,651,395)
Vinaconex 15	2,583,660,508	(2,583,660,508)	2,583,660,508	(2,583,660,508)
Sieu Tue JSC.	2,169,303,500	(2,169,303,500)	2,169,303,500	(2,169,303,500)
Other organizations and individuals	31,029,574,130	(24,172,405,651)	33,090,640,639	(26,117,978,708)
Total	42,175,725,464	(35,318,556,985)	44,354,863,581	(37,382,201,650)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	37,382,201,650	38,187,512,635
Reversal of allowance	(2,063,644,665)	(805,310,985)
Ending balance	35,318,556,985	37,382,201,650

8. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	1,809,875,445	-	2,414,795,595	-
Tools	1,677,631,951	-	1,399,094,230	-
Work in progress	324,433,787,704	-	321,768,264,060	-
<i>Van Phong - Nha Trang Section, North - South Expressway Project</i>	<i>113,212,526,850</i>	<i>-</i>	<i>27,651,626,532</i>	<i>-</i>
<i>Vung Ang - Bung Section, North - South Expressway Project</i>	<i>37,123,700,517</i>	<i>-</i>	<i>27,147,071,875</i>	<i>-</i>
<i>Hoa Binh Avenue Project</i>	<i>28,152,991,427</i>	<i>-</i>	<i>23,326,009,495</i>	<i>-</i>
<i>Noi Bai T2 Terminal Fuel Hydrant System Expansion Project</i>	<i>16,510,932,372</i>	<i>-</i>	<i>67,469,919,349</i>	<i>-</i>
<i>Long Thanh International Airport Ground Leveling Project</i>	<i>11,804,254,307</i>	<i>-</i>	<i>47,130,308,397</i>	<i>-</i>
<i>Other projects</i>	<i>117,629,382,230</i>	<i>-</i>	<i>129,043,328,411</i>	<i>-</i>
Total	327,921,295,100	-	325,582,153,885	-

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Notes to the Consolidated Financial Statements (cont.)**9. Prepaid expenses****9a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	197,757,025	96,397,445
Other expenses	30,410,998	1,650,000
Total	<u>228,168,023</u>	<u>98,047,445</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	560,307,628	1,765,927,290
Expenses for repairs	2,004,063,713	2,471,204,416
Expenses for construction of concrete mixing stations serving projects	9,213,646,952	16,380,716,497
Other expenses	39,828,980	166,288,036
Total	<u>11,817,847,273</u>	<u>20,784,136,239</u>

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10. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	62,642,909,248	362,528,289,167	166,065,674,230	2,520,872,625	2,333,555,444	596,091,300,714
New acquisition	-	3,425,925,926	-	70,436,363	-	3,496,362,289
Disposal and liquidation	(565,970,527)	(21,374,350,797)	(483,060,172)	-	-	(22,423,381,496)
Ending balance	62,076,938,721	344,579,864,296	165,582,614,058	2,591,308,988	2,333,555,444	577,164,281,507
<i>In which:</i>						
Assets fully depreciated but still in use	24,820,193,895	124,510,959,145	103,957,733,452	2,119,707,534	1,977,238,944	257,385,832,970
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	41,673,098,244	241,082,931,767	132,128,045,381	2,244,429,701	2,122,388,932	419,250,894,025
Depreciation during the year	2,237,036,602	16,999,030,117	7,144,865,088	153,372,637	90,428,092	26,624,732,536
Disposal and liquidation	(565,970,527)	(20,626,445,705)	(483,060,172)	-	-	(21,675,476,404)
Ending balance	43,344,164,319	237,455,516,179	138,789,850,297	2,397,802,338	2,212,817,024	424,200,150,157
Net book value						
Beginning balance	20,969,811,004	121,445,357,400	33,937,628,849	276,442,924	211,166,512	176,840,406,689
Ending balance	18,732,774,402	107,124,348,117	26,792,763,761	193,506,650	120,738,420	152,964,131,350
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 128,912,708,339 have been pledged as collaterals for the Group's loans from commercial banks.



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11. Financial leased assets

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Historical costs			
Beginning balance	25,845,959,594	11,842,371,964	37,688,331,558
Ending balance	25,845,959,594	11,842,371,964	37,688,331,558
Depreciation			
Beginning balance	2,316,381,173	1,973,728,664	4,290,109,837
Depreciation during the year	1,723,781,570	1,184,237,194	2,908,018,764
Ending balance	4,040,162,743	3,157,965,858	7,198,128,601
Net book value			
Beginning balance	23,529,578,421	9,868,643,300	33,398,221,721
Ending balance	21,805,796,851	8,684,406,106	30,490,202,957

12. Intangible fixed assets

	<u>Historical costs</u>	<u>Amortization</u>	<u>Net book value</u>
Land use right			
Beginning balance	3,713,080,000	-	3,713,080,000
New acquisition	11,501,000	-	11,501,000
Amortization during the year	-	(103,425,368)	(103,425,368)
Ending balance	3,724,581,000	(103,425,368)	3,621,155,632

In which:

Assets fully amortized but still in use -

These are the land use rights of 3 land lots in Phu Man Commune, Quoc Oai District, Hanoi City with an amount of VND 3,713,080,000 to construct a warehouse and gathering yard for vehicles, equipment and supplies; a temporary house for workers and security house. On 7 February 2024, the Company was granted with the Land Use Right Certificate of 1 over 3 land lots. By the date of these Financial Statements, the Company had been carrying out the necessary procedures to change the name of the holder of land use rights for the remaining 2 land lots.

13. Investment properties

	<u>Vocational school for lease</u>	<u>Office for lease</u>	<u>Building and land use right (*)</u>	<u>Total</u>
Historical costs				
Beginning balance	1,274,826,950	859,488,434	-	2,134,315,384
New acquisition	-	-	21,732,299,879	21,732,299,879
Ending balance	1,274,826,950	859,488,434	21,732,299,879	23,866,615,263
<i>In which:</i>				
Assets fully depreciated but still in use	1,274,826,950	859,488,434	-	2,134,315,384
Depreciation				
Beginning balance	1,274,826,950	859,488,434	-	2,134,315,384
Ending balance	1,274,826,950	859,488,434	-	2,134,315,384
Net book value				
Beginning balance	-	-	-	-
Ending balance	-	-	21,732,299,879	21,732,299,879

(*) Investment properties acquired during the year are held for capital appreciation.

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According to the Vietnamese Accounting Standard No. 5 “Investment property”, it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had the conditions to measure fair value of its investment properties.

List of investment properties as of the balance sheet date is as follows:

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
Vocational school in Phu Minh Commune, Soc Son Town, Hanoi City	1,274,826,950	(1,274,826,950)	-
Office at Lot E9, Pham Hung Road, Trung Hoa Commune, Cau Giay District, Hanoi City	859,488,434	(859,488,434)	-
Apartment 106.2 m ² under Housing and Service Trade Center Project in Tan Tuc Town, Binh Chanh District, Ho Chi Minh City ⁽ⁱ⁾	3,797,468,661	-	3,797,468,661
Land lot 127.2 m ² under Cao Ngan Residential Area Project ⁽ⁱⁱ⁾	4,218,831,172		4,218,831,172
Land lot 320 m ² under Cao Ngan Residential Area Project ⁽ⁱⁱ⁾	10,939,266,880		10,939,266,880
Land lot 101.4 m ² under Cao Ngan Residential Area Project ⁽ⁱⁱ⁾	2,776,733,166		2,776,733,166
Total	23,866,615,263	(2,134,315,384)	21,732,299,879

⁽ⁱ⁾ This apartment is purchased from Ricons Construction Investment JSC. by offsetting debts.

⁽ⁱⁱ⁾ The land lots under Cao Ngan Residential Area Project in Thai Nguyen City, Thai Nguyen Province, are purchased from Danko Group., JSC by offsetting debts.

14. Long-term work in progress

These are expenses for ground leveling of the 1.7 ha area at Lot E9, Pham Hung Road, amounting to VND 9,001,562,600.

According to Decision No. 1856/QD-UB dated 2 April 2004 of Hanoi People’s Committee regarding the allocation of land to Mechanical Installation and Construction Joint Stock Company (the former name of the Company) for the implementation of the Project on investment in building new technical infrastructure and head office in combination with staff housing, the Company was assigned to invest in technical infrastructure in the land area of 27,559 m² in Trung Hoa Ward, Cau Giay District and in Me Tri Commune, Tu Liem District (now known as Nam Tu Liem District), Hanoi City. Also, according to this Decision, after the completion of the technical infrastructure system of the land area, the Company had to hand over to the City a part of the area with the completed technical infrastructure to organize construction according to the City’s plan. The investment costs of building technical infrastructure according to the allocated investment were approved by the People’s Committee of the City and paid by the secondary investors.

The Company had invested in infrastructure of 17,149 m² of land (equivalent to 1.7 ha) with the total costs of VND 9,001,562,600. By the date of these Consolidated Financial Statements, the Company had been in the process of working with the Hanoi Department of Finance and the project’s potential secondary investors to make final settlement and payment of investment costs.

15. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for non-deductible loan interest expenses at the Parent Company as follows:

Year 2022	4,628,018,921
Year 2023	22,360,856,166
Year 2024	16,506,306,975
Total	43,495,182,062

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As regulated in the Government's Decree No. 132/2020/ND-CP dated 5 November 2020 and Decree No. 20/2025/ND-CP dated 10 February 2025, if an enterprise has associated relationships and transactions from the tax period of 2019 onwards, the non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent tax period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which non-deductible interest expenses are incurred. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

16. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	59,011,556,762	40,089,105,785
Vinaconex	47,651,291,102	26,788,679,832
Viwaco JSC.	2,534,978,301	2,534,978,301
Vinaconex 1	3,184,959,484	3,184,959,484
Vinaconex 12	592,710,400	-
Vinaconex 25	-	201,360,000
Vinaconex M&E	4,575,065,308	7,266,268,168
Vinaconex - Tan Loc Asphalt Concrete Co., Ltd.	239,380,167	-
Viet Nam Urban Services and Investment JSC.	233,172,000	112,860,000
<i>Payables to other suppliers</i>	189,448,908,878	229,337,821,035
Total	<u>248,460,465,640</u>	<u>269,426,926,820</u>

17. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	153,292,015,747	204,009,721,572
Vinaconex	153,292,015,747	204,007,215,972
Vinaconex M&E	-	2,505,600
<i>Advances from other customers</i>	28,811,171,992	3,184,424,637
Total	<u>182,103,187,739</u>	<u>207,194,146,209</u>

18. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	2,911,431,273	6,022,153,504	(8,933,584,777)	-
Corporate income tax	5,065,455,210	5,335,881,296	(6,844,492,549)	3,556,843,957
Personal income tax	866,711,096	1,372,296,270	(1,841,457,406)	397,549,960
Natural resource tax	-	500,036,005	(500,036,005)	-
Non-agricultural land tax	-	99,535,850	(99,535,850)	-
Land rental	-	5,878,591,747	(5,878,591,747)	-
Environmental protection tax	-	142,867,430	(142,867,430)	-
License duty	-	4,000,000	(4,000,000)	-
Fees, legal fees, and other duties	-	828,267,256	(828,267,256)	-
Total	<u>8,843,597,579</u>	<u>20,183,629,358</u>	<u>(25,072,833,020)</u>	<u>3,954,393,917</u>

Value added tax ("VAT")

The Group has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

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Corporate income tax ("CIT")

The Parent Company has to pay CIT for taxable income at the tax rate of 20%.

The subsidiary, which is a social enterprise operating in the education sector, enjoys tax incentives of 4 years of tax exemption (from 2023 to 2026), and 50% reduction of tax payable in the next 5 years (from 2027 to 2031).

The determination of the Group's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Office.

Land rental

The Group has to pay land rental for the land areas being used with the lease rates as follows:

<u>Location</u>	<u>Leased area</u>	<u>Lease rate</u>
- Lien Ninh Commune, Thanh Tri District, Hanoi City	4,729.5 m ²	VND 144,639/m ² /year
- National Highway 2, Phu Minh Commune, Soc Son District, Hanoi City	12,083 m ²	VND 64,812/m ² /year
- Group 6, Dong Vo, Phu Man Commune, Quoc Oai District, Hanoi City	112,243 m ²	VND 3,595/m ² /year
- Tay Mo Ward, Nam Tu Liem District, Hanoi City	7,225 m ²	VND 29,493/m ² /year VND 58,987/m ² /year
- VT1 Pham Hung Road and VT1 Tu Mo Street, Trung Hoa Ward, Cau Giay District, Hanoi City	2,420 m ²	VND 303,679/m ² /year VND 866,611/m ² /year
- Thanh Liet Commune, Thanh Tri District	7,394 m ²	VND 286,152/m ² /year
- Trung Hoa Ward, Cau Giay, Hanoi City	3,400 m ²	VND 171,051/m ² /year VND 213,813/m ² /year

Property tax

Property tax is paid according to the notices of the tax department.

Other taxes

The Group declares and pays these taxes in line with the prevailing regulations.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for projects	26,191,758,121	43,338,396,708
<i>Noi Bai T2 Terminal Fuel Hydrant System Expansion Project</i>	-	28,601,704,000
<i>Tuyen Quang - Ha Giang Expressway Project Packages 4.6 - Long Thanh International Airport Project - Long Thanh 2 Concrete Station</i>	16,304,579,278	-
<i>Package 28 - Binh Giang Urban Area Infrastructure and Ground Leveling Project, Hai Duong</i>	4,504,714,515	-
<i>Other projects</i>	5,382,464,328	8,399,556,172
Accrued loan interest expenses	680,881,218	751,482,375
Other short-term accrued expenses	194,871,246	170,429,829
Total	27,067,510,585	44,260,308,912

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20. Short-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Unearned revenue from office leases	1,911,561,007	1,989,108,782
Other revenue	249,528,750	119,620,000
Total	<u>2,161,089,757</u>	<u>2,108,728,782</u>

21. Other payables**21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>2,747,500,000</i>	<i>1,967,500,000</i>
Allowance for BOD, BOS	2,747,500,000	1,967,500,000
<i>Payables to other organizations and individuals</i>	<i>8,043,321,065</i>	<i>8,541,001,865</i>
Trade Union's expenditure	1,191,246,080	1,468,493,056
Social insurance premiums, health insurance premiums, unemployment insurance premiums	-	56,911,715
Payables to construction teams	3,213,841,422	3,613,211,708
Short-term deposits received	306,346,000	526,507,000
Dividends payable	758,212,200	810,017,220
Other short-term payables	2,573,675,363	2,065,861,166
Total	<u>10,790,821,065</u>	<u>10,508,501,865</u>

21b. Other long-term payables

These are the long-term deposits received.

22. Borrowings and financial leases**22a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	<i>520,782,668,348</i>	<i>486,010,242,136</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") ⁽ⁱ⁾	374,094,446,863	392,770,085,891
- Ha Dong Branch	361,887,951,747	328,160,255,311
- Ha Thanh Branch	12,206,495,116	64,609,830,580
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thang Long Branch ⁽ⁱⁱ⁾	146,688,221,485	93,240,156,245
<i>Current portions of long-term loans</i>	<i>16,275,272,724</i>	<i>20,473,000,000</i>
- BIDV (Note V.22b)	-	-
<i>Current portions of financial leases - BIDV - Sumi trust Leasing (BSL) – Hanoi Branch (Note V.22b)</i>	<i>8,359,125,000</i>	<i>8,359,125,000</i>
Total	<u>545,417,066,072</u>	<u>514,842,367,136</u>

The Group has solvency to repay short-term borrowings and financial leases.

- (i) These are the short-term loans from BIDV to supplement working capital, guarantee, open L/C. Information on these loans is as follows:

<u>Branch</u>	<u>Credit limit</u>	<u>Term</u>	<u>Interest rate</u>	<u>Collateral</u>
Ha Dong Branch	Credit limit of VND 1,300 billion, the term of credit limit granting until 15 March 2025	From 6 to 9 months	From 6.9% to 8.2% per year	Deposit Contracts in Bank, some machinery, equipment and cars
Ha Thanh Branch	Credit limit of VND 220 billion, the term of credit limit granting until 15 March 2025	9 months	From 6.9% to 8.2% year	Some machinery, equipment and cars

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- (ii) This is the short-term loan from Vietinbank – Thang Long Branch with the credit limit of VND 150 billion, the term of credit limit granting until 28 June 2025, to supplement working capital and guarantee, with the interest rate ranging from 7.4% per year to 8.7% per year. Collaterals are bank deposits and some machinery and equipment.

Details of increases/ (decreases) in short-term borrowings and financial leases during the year are as follows:

	Short-term loans from banks	Current portions of long- term loans	Current portions of financial leases	Total
Beginning balance	486,010,242,136	20,473,000,000	8,359,125,000	514,842,367,136
Amount of loans incurred during the year	921,529,264,524	-	-	921,529,264,524
Transfer from long-term borrowings and financial leases	-	17,577,128,768	8,359,125,000	25,936,253,768
Amount of loans repaid during the year	(886,756,838,312)	(21,774,856,044)	(8,359,125,000)	(916,890,819,356)
Ending balance	520,782,668,348	16,275,272,724	8,359,125,000	545,417,066,072

22b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
<i>Long-term loans from BIDV</i> ⁽ⁱ⁾	9,505,031,161	14,602,159,929
- Ha Dong Branch	9,040,870,679	11,974,932,877
- Ha Thanh Branch	464,160,482	2,627,227,052
<i>Financial leases - BIDV - Sumi trust Leasing (BSL) – Hanoi Branch</i> ⁽ⁱⁱ⁾	10,128,781,250	18,487,906,250
Total	19,633,812,411	33,090,066,179

The Group has solvency to repay long-term borrowings and financial leases.

- (i) These are the long-term loans from BIDV, with the term of 60 months, to invest in fixed assets. Additional information on these loans is as follows:

Branch	Agreement	Interest rate	Collaterals
Ha Dong Branch	Credit Agreement dated 28 March 2022, total loan amount of VND 76.1 billion	7.5% per year applied for 12 months from the disbursement date, the interest rate for the next periods is equal to the deferred 12-month savings interest rate plus a margin of 2.8% per year.	Profit, income, fees earned from investment, business, management and development of Vimeco Pham Hung office
	Credit Agreement dated 30 December 2022, total loan amount of VND 10.225 billion	11% per year applied for 12 months from the disbursement date, the interest rate for the next periods is equal to the deferred 12-month savings interest rate plus a margin of 3.5%/year.	Assets financed by the loan
	Credit Agreement dated 6 February 2024, total loan amount of VND 62,073 billion	The minimum in-term interest rate is equal to the deferred 12- month VND savings interest rate plus a margin of 2.8%.	Assets financed by the loan
Ha Thanh Branch	Credit Agreements dated 15 January 2021, total loan amount of VND 12 billion	9.5% per year applied for 12 months from the disbursement date and the floating interest rate for the next periods. The interest rate applied in the current period is 7.7%/year.	Some machinery and equipment

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- (ii) These are the financial leases from BIDV - Sumi trust Leasing (BSL) – Hanoi Branch arising from Financial Lease Contracts signed in 2022 and 2023. The financial leased assets are machinery, equipment and vehicles. The lease terms are from 48 to 60 months. The fixed lease interest rates are 6.5% per year and 7.4% per year in 6 months starting from the date of debt receipt, then it is the deferred 12-month individual savings deposit interest rate disclosed by the Bank plus a margin adjusted every 3 months. As of the date of contract signing, the Lessee has the right to decide whether to purchase assets or continue to lease assets after the end of the lease term.

Repayment schedule of long-term borrowings and financial leases is as follows:

	Total debts	From or under 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from banks	25,780,303,885	16,275,272,724	9,505,031,161	-
Financial leases	18,487,906,250	8,359,125,000	10,128,781,250	-
Total	44,268,210,135	24,634,397,724	19,633,812,411	-
Beginning balance				
Long-term loans from banks	35,075,159,929	20,473,000,000	14,602,159,929	-
Financial leases	26,847,031,250	8,359,125,000	18,487,906,250	-
Total	61,922,191,179	28,832,125,000	33,090,066,179	-

Total financial leases payable are as follows:

	Total debts	From or under 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Principal	18,487,906,250	8,359,125,000	10,128,781,250	-
Interest	1,685,221,898	1,268,185,530	417,036,368	-
Financial leases payable	20,173,128,148	9,627,310,530	10,545,817,618	-
Beginning balance				
Principal	26,847,031,250	8,359,125,000	18,487,906,250	-
Interest	3,408,188,478	1,964,656,360	1,443,532,118	-
Financial leases payable	30,255,219,728	10,323,781,360	19,931,438,368	-

Details of increases/ (decreases) in long-term borrowings and financial leases are as follows:

	Long-term loans		Total
	from banks	Financial leases	
Beginning balance	14,602,159,929	18,487,906,250	33,090,066,179
Amount of loans incurred during the year	12,480,000,000	-	12,480,000,000
Transfer to short-term borrowings and financial leases	(17,577,128,768)	(8,359,125,000)	(25,936,253,768)
Ending balance	9,505,031,161	10,128,781,250	19,633,812,411

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Notes to the Consolidated Financial Statements (cont.)

23. Owner's equity**23a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Non- controlling interests	Total
Beginning balance of the previous year	215,995,830,000	30,000,000,000	608,904,570	102,424,701,941	1,650,538,277	350,679,974,788
Profit of the previous year	-	-	-	4,657,680,022	3,460,411	4,661,140,433
Liquidation of subsidiary	-	-	(608,904,570)	521,554,980	(1,624,624,929)	(1,711,974,519)
Stock dividends declared	21,593,680,000	-	-	(21,593,680,000)	-	-
Ending balance of the previous year	237,589,510,000	30,000,000,000	-	86,010,256,943	29,373,759	353,629,140,702
Beginning balance of the current year	237,589,510,000	30,000,000,000	-	86,010,256,943	29,373,759	353,629,140,702
Profit of the current year	-	-	-	3,213,022,223	678,508	3,213,700,731
Stock dividends declared (*)	23,751,810,000	-	-	(23,751,810,000)	-	-
Fund transfer (**)	-	-	50,836,033,694	(50,836,033,694)	-	-
Ending balance of the current year	261,341,320,000	30,000,000,000	50,836,033,694	14,635,435,472	30,052,267	356,842,841,433

(*) The Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 19 April 2024 approved the plan on stock issuance to increase share capital from owner's equity, accordingly, the Company additionally issued 2,375,895 shares (stock dividends declared at the rate of 10% of charter capital).

On 23 July 2024, the Company completed the stock issuance to increase share capital from owner's equity, accordingly, 2,375,181 shares were distributed to shareholders, and 714 odd shares were cancelled.

On 26 August 2024, the Hanoi Stock Exchange issued the decision on approval to the Company's additional share listing.

(**) According to the Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 19 April 2024, the Company transferred Retained earnings to Investment and development fund.

23b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Vinaconex	13,068,000,000	122,147,780,000
Mr. Tran Kim Ngoc	65,000,000,000	-
Mr. Phan Tran Hieu	57,264,060,000	-
Other shareholders	126,009,260,000	115,441,730,000
Total	261,341,320,000	237,589,510,000

23c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	26,134,132	23,758,951
Number of ordinary shares already issued	26,134,132	23,758,951
Number of ordinary outstanding shares	26,134,132	23,758,951
Face value per outstanding share: VND 10,000.		

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Notes to the Consolidated Financial Statements (cont.)**24. Off-Consolidated Balance Sheet items****24a. Asset lease commitments**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	656,185,598	656,185,598
Over 1 year to 5 years	1,650,221,340	2,195,262,637
Over 5 years	736,445,177	847,589,477
Total	<u>3,042,852,114</u>	<u>3,699,037,711</u>

The above operating lease payments include:

- Total lease payment for 4,152.5 m² under Lease Contract in 2023 used as transaction office and construction machine maintenance and repair station with the rental of VND 144,639/m²/year. The lease contract is signed for a term of 5 years, from 14 April 2023 to 14 April 2028.
- Total lease payment for 3,441 m² under Lease Contract in 2004 to construct working office with the rental of VND 16,150/m²/year. The lease contract is signed for a term of 40 years starting from 2 April 2004.

24b. Foreign currencies

As of the balance sheet date, there was no cash balance in foreign currency (beginning balance: USD 106.87).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
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
Revenue from rendering of services	35,942,937,907	28,422,525,723
Total	<u>1,118,087,481,331</u>	<u>1,172,412,058,367</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

	<u>Current year</u>	<u>Previous year</u>
Vinaconex	787,504,580,009	704,177,174,508
Vinaconex 25	7,241,751,000	314,631,500
Vinaconex 1	496,287,946	353,826,553
Vinaconex CM	-	1,930,358,314
Vinaconex M&E	41,020,000	-
Total	<u>795,283,638,955</u>	<u>706,775,990,875</u>

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of construction contracts	769,087,654,586	1,004,520,550,116
Costs of industrial production	240,915,286,286	65,333,034,498
Costs of services rendered	22,916,460,382	15,208,825,462
Total	<u>1,032,919,401,254</u>	<u>1,085,062,410,076</u>

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3. Financial income	Current year	Previous year
Interests from term deposits	2,659,036,229	4,241,761,494
Interests from demand deposits	63,114,063	59,907,811
Loan interests	1,221,978,918	116,808,625
Gain on liquidation of Vimeco Mechanical and Trading JSC.	-	1,234,483,087
Gain on liquidation of Vinaconex Trading and Manpower JSC.	-	2,860,000,000
Dividends received	310,500,000	621,000,000
Exchange gain arising from transactions in foreign currencies	609,954	-
Other financial income	166,095,462	-
Total	4,421,334,626	9,133,961,017
4. Financial expenses		
These are interest expenses.		
5. General and administration expenses	Current year	Previous year
Labor costs	27,137,423,744	30,542,093,693
Materials, supplies	1,868,153,931	1,781,011,972
Office supplies	1,981,266,384	1,212,359,397
Depreciation/amortization of fixed assets	2,758,501,559	1,474,687,344
Taxes, fees and legal fees	7,000,000	7,000,000
Allowance/(Reversal of allowance) for doubtful debts	(2,063,644,665)	1,167,219,400
Expenses for external services	1,249,582,475	962,817,592
Other expenses	9,889,485,302	7,536,407,386
Total	42,827,768,730	44,683,596,784
6. Other income	Current year	Previous year
Gain on disposals of fixed assets and materials	5,703,250,169	10,426,683,712
<i>Proceeds from liquidation</i>	<i>6,451,155,261</i>	<i>11,433,082,677</i>
<i>Net book value of liquidated fixed assets</i>	<i>(747,905,092)</i>	<i>(277,241,667)</i>
<i>Book value of concrete mixing station and materials</i>	-	<i>(729,157,298)</i>
Other income	12,221,374	8,510,432
Total	5,715,471,543	10,435,194,144
7. Other expenses	Current year	Previous year
Tax fines and tax collected in arrears	903,623,188	-
Other expenses	845,192,379	142,128,648
Total	1,748,815,567	142,128,648

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Notes to the Consolidated Financial Statements (cont.)

8. Earnings per share ("EPS")

8a. Basic/diluted EPS

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	3,213,022,223	4,657,680,022
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	3,213,022,223	4,657,680,022
Weighted average number of ordinary shares outstanding during the year	26,134,132	26,134,132
Basic/diluted EPS	123	178

The average number of ordinary shares outstanding during the year is determined as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	23,758,951	21,599,583
Effects of stock dividends issued	2,375,181	4,534,549
Average number of ordinary shares outstanding during the year	26,134,132	26,134,132

The basic EPS of the previous year was recalculated, and decreased from VND 196 to VND 178, due to the re-determination of the average number of ordinary shares outstanding in the previous year.

8b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	495,994,673,056	369,242,629,712
Labor costs	113,137,596,100	182,256,907,102
Depreciation/amortization of fixed assets	29,636,176,668	31,269,094,450
Expenses for external services	414,432,359,328	543,926,901,177
Other expenses	24,173,842,440	19,353,542,924
Total	1,077,374,647,592	1,146,049,075,365

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions

	<u>Current year</u>	<u>Previous year</u>
Acquisition of financial leases	-	3,818,181,818
Acquisition of investment properties by offsetting against trade receivables	21,732,299,879	-

VIII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Group include the key managers, their related individuals and other related parties.

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Notes to the Consolidated Financial Statements (cont.)**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”), the Board of Management (“BOM”) and the Chief Accountant. The key managers’ related individuals are their close family members.

Transactions with the key managers and their related individuals

Other transactions with the key managers and their related individuals are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Executive Officers</i>		
Mr. Hoang Anh Tuyen		
Advance	8,395,000,000	7,420,000,000
Advance repaid	6,502,939,000	25,927,467,420
Mr. Vu Minh Hoang		
Advance	650,000,000	7,940,000,000
Advance repaid	8,720,085,000	-
Mr. Doan Ngoc Ba		
Advance	-	1,200,000,000
Advance repaid	797,469,000	3,470,439,000
Mr. Nguyen Dac Truong		
Advance	3,500,000,000	-
Advance repaid	1,490,000,000	-

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in the Notes V.6 and V.21a.

Compensation of the key managers

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Allowance</u>	<u>Total compensation</u>
Current year					
Mr. Duong Van Mau	BOD Chairman	-	-	180,000,000	180,000,000
Mr. Nguyen Khac Hai	BOD Member	-	-	120,000,000	120,000,000
Mr. Dang Van Hieu	General Director cum BOD Member	657,797,545	54,156,869	-	711,954,414
Mr. Tran Dinh Tuan	BOD Member	-	-	90,000,000	90,000,000
Mr. Bui Van Thieng	BOD Independent member	-	-	90,000,000	90,000,000
Mr. Nguyen Dac Truong	Deputy General Director	-	-	30,000,000	30,000,000
Mr. Vu Van Manh	Head of BOS	-	-	120,000,000	120,000,000
Ms. Tran Thi Kim Oanh	BOS Member	-	-	60,000,000	60,000,000
Mr. Nguyen Tien Khanh	BOS Member	-	-	60,000,000	60,000,000
Mr. Doan Ngoc Ba	Deputy General Director	636,627,420	47,397,908	-	684,025,328
Mr. Vu Minh Hoang	Deputy General Director	605,605,800	47,164,643	-	652,770,443
Mr. Hoang Anh Tuyen	Deputy General Director	578,752,200	47,397,908	-	626,150,108
Ms. Vo Thi Hai An	Chief Accountant (to 20 January 2025)	489,731,000	36,543,771	-	526,274,771
Total		<u>2,968,513,965</u>	<u>232,661,099</u>	<u>750,000,000</u>	<u>3,951,175,064</u>

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Notes to the Consolidated Financial Statements (cont.)**Previous year**

	Position	Salary	Bonus	Allowance	Total compensation
Mr. Duong Van Mau	BOD Chairman	-	-	180,000,000	180,000,000
Mr. Nguyen Khac Hai	BOD Member	-	-	120,000,000	120,000,000
Mr. Dang Van Hieu	General Director cum BOD Member	649,882,431	57,000,000	-	706,882,431
Mr. Vu Minh Tuan	BOD Member (to 6 April 2023)	-	-	150,000,000	150,000,000
Mr. Nguyen Dac Truong	BOD Member (to 6 April 2023) cum Deputy General Director	-	20,000,000	120,000,000	140,000,000
Mr. Vu Van Manh	Head of BOS	-	-	120,000,000	120,000,000
Ms. Tran Thi Kim Oanh	BOS Member	-	-	60,000,000	60,000,000
Mr. Nguyen Tien Khanh	BOS Member	-	-	47,500,000	47,500,000
Mr. Doan Ngoc Ba	Deputy General Director	625,652,390	37,121,700	-	662,774,090
Mr. Vu Minh Hoang	Deputy General Director	565,975,715	48,200,000	-	614,175,715
Mr. Hoang Anh Tuyen	Deputy General Director	568,774,900	49,495,600	-	618,270,500
Mr. Nguyen Xuan Thanh	Deputy General Director (to 9 August 2023)	337,468,700	50,000,000	-	387,468,700
Mr. Tran Trung Hue	Deputy General Director (to 17 November 2023)	404,731,861	47,845,700	-	452,577,561
Mr. Le The Hung	Deputy General Director (to 17 November 2023)	462,953,000	49,495,600	-	512,448,600
Ms. Vo Thi Hai An	Chief Accountant (from 17 November 2023)	438,525,246	38,594,000	-	477,119,246
Total		4,053,964,243	397,752,600	797,500,000	5,249,216,843

1b. Transactions and balances with other related parties**Transactions with other related parties**

Apart from the transactions of sales of merchandise and rendering of services to other related parties as presented in Note VI.1b, the Group also has other transactions with other related parties as follows:

	Current year	Previous year
Vinaconex		
Purchase of merchandise, supplies and services	103,109,989,139	22,683,952,453
Stock dividends declared	12,214,770,000	11,104,340,000
Vinaconex CM		
Expenses for using services and purchase of supplies	-	126,132,963
Decrease in value of completed volume	-	(5,879,246,472)
Vinaconex M&E		
Purchase of supplies and use of construction services	20,378,363,866	-
Vinaconex 12		
Purchase of materials and supplies	838,033,426	-
Vinaconex - Tan Loc Asphalt Concrete Co., Ltd.		
Expenses for using concrete mixing services	8,666,416,011	-
Viet Nam Urban Services and Investment JSC.		
Use of services	1,332,172,057	-
Vinaconex 25		
Purchase of materials and supplies	-	183,054,546

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Merchandise and services sold to and purchased from other related parties are at agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.4, V.6a, V.16, and V.17.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Segment information

The primary reporting format is the business segments since the Group's risks and profitability are substantially affected by the differences on its products provided.

2a. Information on business segments

The Group has the principal business segments as follows:

- Construction and installation segment;
- Industrial production segment: producing, distributing concrete at projects; and
- Other segments.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:

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	Construction and installation segment	Industrial production segment	Other segments	Deductions	Total
Current year					
Net external revenue	821,885,007,441	260,259,535,983	35,942,937,907	-	1,118,087,481,331
Net inter-segment revenue (*)	-	31,787,461,303	-	(31,787,461,303)	-
Total net revenue	821,885,007,441	292,046,997,286	35,942,937,907	(31,787,461,303)	1,118,087,481,331
Segment operating profit	52,797,352,855	51,131,711,000	13,026,477,525	(31,787,461,303)	85,168,080,077
Expenses not attributable to segments					(42,827,768,730)
Operating profit					42,340,311,347
Financial income					4,421,334,626
Financial expenses					(42,178,719,922)
Other income					5,715,471,543
Other expenses					(1,748,815,567)
Current income tax					(5,335,881,296)
Profit after tax					3,213,700,731
Total expenses for acquisition of fixed assets and other non-current assets	3,507,863,289	-	1,421,417,289	-	4,929,280,578
Total depreciation/amortization and allocation of long-term prepaid expenses	22,026,723,359	13,683,625,460	4,114,408,779	-	39,824,757,597
Previous year					
Net external revenue	1,088,149,340,594	55,840,192,050	28,422,525,723	-	1,172,412,058,367
Net inter-segment revenue (*)	-	13,937,094,651	-	(13,937,094,651)	-
Total net revenue	1,088,149,340,594	69,777,286,701	28,422,525,723	(13,937,094,651)	1,172,412,058,367
Segment operating profit	83,628,790,478	4,444,252,203	13,213,700,261	(13,937,094,651)	87,349,648,291
Expenses not attributable to segments					(44,683,596,784)
Operating profit					42,666,051,507
Financial income					9,133,961,017
Financial expenses					(50,597,825,498)
Other income					10,435,194,144
Other expenses					(142,128,648)
Current income tax					(6,834,112,089)
Profit after tax					4,661,140,433
Total expenses for acquisition of fixed assets and other non-current assets	31,032,071,262	967,433,187	1,291,894,115	-	33,291,398,564
Total depreciation/amortization and allocation of long-term prepaid expenses	20,190,642,081	12,435,444,339	3,961,840,190	-	36,587,926,609

(*) Concrete of mixing stations serving the Company's projects.

