

VIMECO JOINT STOCK COMPANY
COMBINED FINANCIAL STATEMENTS
for the period from January 1, 2025 to December 31, 2025

VIMECO JOINT STOCK COMPANY

Address: E9 Parcel - Pham Hung Street - Yen Hoa Ward - Hanoi City

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

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REPORT OF THE BOARD OF DIRECTORS

We, the members of the Board of Directors of VIMECO Joint Stock Company, present the Board of Directors' Report along with the Financial Statements for the period from January 1, 2025 to December 31, 2025.

General Overview of the Company

VIMECO Joint Stock Company, trading name VIMECO JOINT STOCK COMPANY, abbreviated as "the Company," was formerly known as the Mechanical and Installation Company, established under Decision No. 179/BXD-TCLĐ dated March 24, 1997, of the Minister of Construction. On December 6, 2002, the Mechanical and Installation Company was transformed into the Mechanical Installation and Construction Joint Stock Company pursuant to Decision No. 1485/QĐ-BXD dated November 7, 2002, of the Minister of Construction and Joint Stock Company Business Registration Certificate No. 0103001651 issued by the Department of Planning and Investment of Hanoi City, registered for the first time on December 6, 2002.

During its operations, the Company has been granted 17 supplementary Certificates of Business Registration Amendments by the Hanoi Department of Planning and Investment, including the 17th amendment dated September 1, 2025, regarding the change of its Head Office address.

The Company's shares have been listed on the Hanoi Stock Exchange under the ticker symbol VMC.

Business sector of the Company

- Construction investment consulting: establishing and managing construction investment projects; conducting construction surveys; supervising construction and installation works; inspecting construction quality; conducting experiments. Bidding consulting; consulting on the transfer of new technology equipment; automation equipment;
- Real estate business activities: Real estate business and real estate services; leasing of offices, hotels, and apartment buildings. Management, maintenance, and operation of technical infrastructure projects, urban areas, apartment buildings, and offices.
- Construction and installation: site preparation, weak soil treatment, construction of technical infrastructure for urban areas, industrial parks, water supply and drainage systems, water and wastewater treatment, power lines and substations with voltages up to 220K; construction of fire protection and firefighting systems; Construction of civil, industrial, and transportation projects (roads of all levels, airports, ports, wharves, bridges), post offices, embankments, irrigation dams, and hydroelectric dams;
- Production, processing, and trading of construction materials: sand, stone, gravel, bricks, cement tiles, glass, roofing sheets, asphalt, and other construction materials used in construction and interior and exterior decoration; Precast concrete structures, ready-mix concrete, supplies, machinery and equipment, technology lines, and transportation vehicles;
- Processing, installation, installation maintenance, repair, and rental of technological equipment lines and steel structures for civil, industrial, power line, and substation projects.
- Export and import business: Various construction materials, machinery supplies, equipment, technology lines, transportation vehicles;
- Operating freight forwarding and transportation services;
- Operating vocational training programs for workers in mechanical trades, equipment repair, construction, residential electrical work, industrial electrical work, air conditioning and ventilation equipment, elevators; low-voltage electrical systems; foreign language training; early childhood education (only operating when authorized by the competent state agency).

REPORT OF THE BOARD OF DIRECTORS**Board of Directors and Executive Board**

The members of the Board of Directors and the Executive Board of the Company for the period from January 1, 2025 to December 31, 2025 and as of the date of the Financial Statements are as follows:

Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Tran Dinh Tuan	Chairman	Appointed on March 18, 2025
Mr. Dang Van Hieu	Member	Appointed on March 16, 2022
Mr. Nguyen Dac Truong	Member	Appointed on March 18, 2025
Mr. Vu Minh Hoang	Member	Appointed on March 18, 2025
Mr. Bui Van Thieng	Independent member	Appointed on April 6, 2023
Mr. Duong Van Mau	Chairman	Resignation effective March 18, 2025
Mr. Nguyen Khac Hai	Member	Resignation effective March 18, 2025

Supervisory Board

Full name	Position	Date of appointment/dismissal
Mr. Vu Van Manh	Head of Department	Appointed on April 6, 2023
Mrs. Tran Thi Kim Oanh	Member	Appointed on March 29, 2021
Ms. Nguyen Thi Thuy Linh	Member	Appointed on March 18, 2025
Mr. Nguyen Tien Khanh	Member	Resignation effective March 18, 2025

Board of General Directors

Full name	Position	Date of appointment/dismissal
Mr. Dang Van Hieu	General Director	Reappointed on January 18, 2024
Mr. Doan Ngoc Ba	Deputy General Director	Appointed on April 4, 2022
Mr. Nguyen Dac Truong	Deputy General Director	Appointed on November 21, 2022
Mr. Hoang Anh Tuyen	Deputy General Director	Appointed on January 5, 2023
Mr. Vu Minh Hoang	Deputy General Director	Appointed on January 5, 2023

Events after the end of the fiscal year

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, there were no unusual events after the accounting closing date that affected the Company's financial position and operations that needed to be adjusted or disclosed in the Financial Statements for the period from January 1, 2025 to December 31, 2025.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for preparing the Financial Statements for the period from January 1, 2025 to December 31, 2025, which fairly and accurately reflect the financial position as of December 31, 2025, the results of production and business operations, and the cash flows of the Company for the period.

In preparing these Financial Statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;

REPORT OF THE BOARD OF DIRECTORS

- State whether the applicable accounting standards have been complied with, whether there are any significant misapplications that need to be disclosed and explained in these Financial Statements; and
- Prepare separate financial statements on a going concern basis unless it is not possible to assume that the Company's operations will continue.

The Board of Directors is responsible for ensuring that the accounting records are properly and fully maintained to reasonably reflect the Company's financial position at any given time and that the Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations. The Board of Directors is also responsible for safeguarding the Company's assets and therefore implements appropriate measures to prevent and detect fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the

On behalf of the Board of Directors,

VIMECO JOINT STOCK COMPANY



Dang Van Hieu

General Director

Hanoi, January 27, 2026

VIMECO JOINT STOCK COMPANY

Address: E9 Parcel - Pham Hung Street - Yen Hoa Ward - Hanoi City

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COMBINED FINANCIAL STATEMENTS**Form B 01 - Business Entity**

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

BALANCE SHEET
As of December 31, 2025

Unit of measurement: VND

ASSETS	Code	Note	Ending balance	Beginning of year
A CURRENT ASSETS (100=110+120+130+140+150)	100		932.259.566.341	1.144.713.517.063
I Cash and Cash Equivalents	110	V.1.	112.145.971.890	103.393.754.392
1 Money	111		65.045.971.890	67.393.754.392
2 Cash equivalents	112		47.100.000.000	36.000.000.000
II Short-term Financial Investments	120		16.001.000.000	16.001.000.000
3 Investment held to maturity	123	V.2.1	16.001.000.000	16.001.000.000
III Short-term receivables	130		532.854.509.196	696.926.749.100
1 Short-term receivables from customers	131	V.3	322.103.627.003	395.454.828.461
2 Advance payment to short-term sellers	132	V.3	118.268.275.030	111.085.351.201
5 Must collect for short-term loans	135		-	21.812.797.157
6 Other short-term receivables	136	V.4	125.313.940.109	203.892.329.266
7 Provision for doubtful accounts receivable	137		(32.831.332.946)	(35.318.556.985)
IV Inventories	140		271.626.381.006	327.921.295.100
1 Inventories	141	V.5	271.139.290.335	327.921.295.100
V Other current assets	150		118.794.920	470.718.471
1 Short-term prepaid expenses	151	V.14	118.714.920	180.730.265
2 VAT is deductible	152	V15.1	80.000	289.988.206
B FIXED ASSETS (200=210+220+240+250+260)	200		279.490.635.701	269.898.998.356
I Long-term receivables	210		3.376.737.500	3.363.122.300
6 Other long-term receivables	216		3.376.737.500	3.363.122.300
II Fixed assets	220		158.824.817.040	187.075.489.939
1 Property, Plant and Equipment	221	V.8	127.666.076.493	152.964.131.350
- Original price	222		519.335.402.538	577.164.281.507
- Accumulated depreciation	223		(391.669.326.045)	(424.200.150.157)
2 Financially leased fixed assets	224	V.6	27.582.184.193	30.490.202.957
- Original price	225		37.688.331.558	37.688.331.558
- Accumulated depreciation	226		(10.106.147.365)	(7.198.128.601)
3 Intangible Assets	227	V.7	3.576.556.354	3.621.155.632
- Original price	228		3.784.774.600	3.724.581.000
- Accumulated depreciation	229		(208.218.246)	(103.425.368)
III Investment Property	230	V.9	18.543.933.260	21.732.299.879
- Original price	231		20.678.248.644	23.866.615.263
- Accumulated depreciation (*)	232		(2.134.315.384)	(2.134.315.384)

VIMECO JOINT STOCK COMPANY**COMBINED FINANCIAL STATEMENTS**

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Form B 01 - Business Entity

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

BALANCE SHEET**As of December 31, 2025***(continued)*

IV Long-term assets in progress	240	Version 10	9.001.562.600	9.001.562.600
1 Long-term production and business costs	241	Version 10.	9.001.562.600	9.001.562.600
V Long-term financial investment	250		80.598.290.000	37.690.000.000
1 Invest in a subsidiary	251	V.11	12.000.000.000	12.000.000.000
2 Investing in affiliated companies, joint ventures	252		-	-
3 Investment in other entities	253	V.12	73.970.790.000	6.062.500.000
4 Long-term financial investment reserves (*)	254	V.13	(5.372.500.000)	(5.372.500.000)
5 Investment held to maturity	255		-	25.000.000.000
VI Other long-term assets	260		9.145.295.301	11.036.523.638
1 Long-term prepaid expenses	261	V.14	9.632.385.972	11.036.523.638
TOTAL ASSETS (270=100+200)	270		1.212.237.292.713	1.414.612.515.419

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COMBINED FINANCIAL STATEMENTS**Form B 01 - Business Entity**

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

BALANCE SHEET
As of December 31, 2025
(continued)

Unit of measurement: VND

CAPITAL	Code	Note	Ending balance	Beginning of year
C LIABILITIES (300=310+330)	300		853.413.438.490	1.057.820.632.929
I Current Liabilities	310		805.502.332.583	1.027.668.877.923
1 Must pay the short-term seller	311		113.806.933.211	248.355.432.398
2 Short-term prepayment	312		147.932.091.502	182.100.897.739
3 Taxes and Payables to the State	313	Version 1.5.	6.857.800.641	3.942.851.007
4 Must pay the workers	314		5.550.104.128	5.917.817.777
5 Current liabilities	315	V.16	17.630.485.043	26.872.639.339
8 Short-term unearned revenue	318		2.644.218.249	2.820.651.915
9 Other short-term liabilities	319	V.17	4.580.538.485	10.741.297.309
10 Short-term loans and financial leases	320	V.18.1	506.499.936.957	546.917.066.072
12 Reward and welfare fund	322		224.367	224.367
II Non-current Liabilities	330		47.911.105.907	30.151.755.006
6 Long-term unearned revenue	336		5.227.272.731	6.136.363.639
7 Other long-term liabilities	337		2.911.942.956	2.281.578.956
8 Long-term loans and financial leases	338	V.18.2	39.771.890.220	21.733.812.411
The OWNERS' EQUITY (400=410+430)	400		358.823.854.223	356.791.882.490
I Equity	410	V.19	358.823.854.223	356.791.882.490
1 Share Capital	411		287.470.170.000	261.341.320.000
2 Share Premium	412		30.000.000.000	30.000.000.000
8 Development Investment Fund	418		24.707.183.694	50.836.033.694
11 Retained Earnings	421		16.646.500.529	14.614.528.796
TOTAL CAPITAL (440=300+400)	440		1.212.237.292.713	1.414.612.515.419

Hanoi, January 27, 2026

VIMECO JOINT STOCK COMPANY

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

General Director



Dang Van Hieu

COMPANY: VIMECO JOINT STOCK COMPANY
Address: E9 Parcel, Pham Hung Street, Yen Hoa Ward, Hanoi City
Tel: 024.37848204 Fax: 024.37848202

Financial statements
Fourth quarter of fiscal year 2025

Number:

DN - PARENT COMPANY BUSINESS RESULTS REPORT - FOURTH QUARTER OF 2025

Target	Code	Notes	Current period - current year	Current period - previous year	Cumulative from beginning of year to end of current quarter (This year)	Cumulative from beginning of year to end of current quarter (Last year)
1. Sales revenue and service provision	01	20	323.290.158.172	368.013.055.303	810.192.479.115	1.110.257.880.356
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and service provision (10 = 01 - 02)	10	21	323.290.158.172	368.013.055.303	810.192.479.115	1.110.257.880.356
4. Cost of goods sold	11	22	309.480.739.923	346.609.838.645	741.677.465.739	1.028.119.621.193
5. Gross profit on sales and service provision (20=10-11)	20		13.809.418.249	21.403.216.658	68.515.013.376	82.138.259.163
6. Financial revenue	21	23	670.969.500	1.339.836.848	3.072.675.689	4.419.171.757
7. Financial expenses	22	24	9.304.727.460	10.460.286.697	39.919.928.605	41.927.672.658
- Including: Interest expense	23		9.304.727.460	10.460.286.697	39.919.928.605	42.178.719.922
8. Profit and loss expenses in joint ventures and partnerships	24		0	0	0	0
9. Selling expenses	25	25	0	0	0	0
10. Business management expenses	26	26	7.216.542.292	9.644.700.380	35.921.795.157	40.067.866.492
11. Net profit from business activities {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		-2.040.882.003	2.638.066.429	-4.254.034.697	4.561.891.770
12. Other income	31	27	3.264.389.941	658.100.164	11.300.500.132	5.703.471.543
13. Other expenses	32	28	292.536.500	799.719.537	444.097.273	1.736.815.567
14. Other income (40=31-32)	40		2.971.853.441	-141.619.373	10.856.402.859	3.966.655.976
15. Total accounting profit before tax (50 = 30 + 40)	50		930.971.438	2.496.447.056	6.602.368.162	8.528.547.746
16. Current corporate income tax expenses	51	29	597.302.843	2.450.029.688	4.570.396.429	5.335.881.296
17. Deferred corporate income tax expense	52		0	0	0	0
18. Profit after corporate income tax (60=50-51-52)	60		333.668.595	46.417.368	2.031.971.733	3.192.666.450
18.1 Net profit of the parent company	61		333.668.595	46.417.368	2.031.971.733	3.192.666.450
18.2 Profit after tax attributable to non-controlling interests	62		0	0	0	0
19. Basic earnings per share(*)	70	30	12	2	71	122
20. Declining earnings per share	71					

Prepared by

[Signature]

Vo Thi Hai An

Chief Accountant

[Signature]

Tran Thi Hong



Đang Văn Hiếu

CURRENCY TRANSFER REPORT*(Using the indirect method)*

operating period from January 1, 2025 to December 31, 2025

Currency unit: VND

Accumulated from beginning of year to
end of current period

Target	Code	This year	Last year
I. Cash Flows from Operating Activities			
<i>1 Profit Before Tax</i>	1	6.602.368.162	8.528.547.746
<i>2 Adjustments for items</i>			
Depreciation of fixed assets	2	24.611.126.067	29.636.176.668
Provisions/(reversals)	3	(2.487.224.039)	(2.314.691.929)
Unrealized foreign exchange gains and losses	4		
Profit or loss from investment activities	5	(11.931.385.517)	(9.894.765.316)
Interest expense	6	39.919.928.605	42.178.719.922
<i>3 Profit from business activities before changes in working capital</i>	8	56.714.813.278	68.133.987.091
Changes in accounts receivable	9	164.072.239.904	84.648.609.907
Inventory fluctuations	10	56.294.914.094	(2.339.141.215)
Changes in accounts payable (excluding interest payable and corporate income tax payable)	11	(153.510.110.118)	(67.390.499.731)
Prepaid expense fluctuations	12	1.891.228.337	8.604.360.116
Interest paid on loans	14	(39.947.901.414)	(42.343.758.613)
Corporate income tax paid	15	(5.335.881.296)	(6.844.492.549)
Other income from business activities	16	-	-
Other expenses from business activities	17	-	-
<i>Net cash flow from operating activities</i>	20	80.179.302.785	42.469.065.006
II. Cash Flows from Investing Activities			
<i>1 Money spent on purchasing, constructing fixed assets and other fixed assets</i>	21		(3.507.863.289)
<i>2 Proceeds from liquidation, sale of fixed assets and other tangible assets</i>	22	12.940.160.000	6.451.155.261
<i>3 Money spent on lending, purchasing debt instruments of other entities</i>	23	-	(20.001.000.000)
<i>4 Loan recovery, resale of other entities' debt instruments</i>	24	-	1.959.481.724
<i>5 Investment capital contributed to other entities</i>	25	(67.758.290.000)	-
<i>6 Recovered investment capital contributed to other</i>	26	-	-
<i>7 Interest income, dividends, and profits distributed</i>	27	2.181.608.979	3.545.774.521
<i>Net cash flow from investing activities</i>	30	(52.636.521.021)	(11.552.451.783)
III. Cash Flows from Financing Activities			
<i>1 Proceeds from the issuance of shares, receipt of capital contributions from owners</i>	31	-	-
<i>2 Payment of capital contributions to owners, repurchase of shares issued by the company</i>	32	-	-

VIMECO JOINT STOCK COMPANY

Address: Lot E9 - Pham Hung Street - Yen Hoa Ward - Hanoi City

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COMBINED FINANCIAL STATEMENTS**Form B 03 - DN**

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

CURRENCY TRANSFER REPORT*(Using the indirect method)***operating period from January 1, 2025 to December 31, 2025**

3	Money received from borrowing	33	971.090.910.060	934.709.264.524
4	Principal repayment	34	(981.510.836.366)	(908.531.694.356)
5	Financial lease payments	35	(8.359.125.000)	(8.359.125.000)
6	Dividends, profits paid to owners	36	(11.512.960)	(51.805.020)
	Net cash flow from financing activities	40	(18.790.564.266)	17.766.640.148
	Net cash flow for the period (50=20+30+40)	50	8.752.217.498	48.683.253.371
	Cash and cash equivalents at beginning of period	60	103.393.754.392	54.710.501.021
	Impact of changes in foreign exchange rates	61	-	-
	Cash and cash equivalents at the end of the period	70	112.145.971.890	103.393.754.392

Hanoi, January 27, 2026

Prepared by

**Vo Thi Hai An**

Chief Accountant

**Tran Thi Hong**

VIMECO JOINT STOCK COMPANY

General Director

**Dang Van Hieu**

FINANCIAL STATEMENT EXPLANATORY NOTES**operating period from January 1, 2025 to December 31, 2025****I. Characteristics of the company****1 Form of capital ownership**

VIMECO Joint Stock Company, trading name VIMECO JOINT STOCK COMPANY, abbreviated as "the Company," was formerly known as the Mechanical and Installation Company, established under Decision No. 179/BXD-TCLĐ dated March 24, 1997, of the Minister of Construction. On December 6, 2002, the Mechanical and Installation Company was transformed into the Mechanical Installation and Construction Joint Stock Company pursuant to Decision No. 1485/QĐ-BXD dated November 7, 2002, of the Minister of Construction and Joint Stock Company Business Registration Certificate No. 0103001651 issued by the Department of Planning and Investment of Hanoi City, registered for the first time on December 6, 2002.

During its operations, the Company has been granted 17 supplementary Certificates of Business Registration Amendments by the Hanoi Department of Planning and Investment, including the 17th amendment dated September 1, 2025, regarding the change of its Head Office address.

The company has a Ho Chi Minh City branch located at 47 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City.

The Company's shares have been listed on the Hanoi Stock Exchange under the ticker symbol VMC.

2 Business sector

The company operates in the fields of construction, real estate, industrial manufacturing, and early childhood education

3 Business sector

Construction investment consulting: establishing and managing construction investment projects; conducting construction surveys; supervising construction and installation works; inspecting construction quality; conducting experiments. Bidding consulting; consulting on the transfer of new technology equipment; automation equipment;

Real estate business activities: Real estate business and real estate services; leasing of offices, hotels, and apartment buildings. Management, maintenance, and operation of technical infrastructure projects, urban areas, apartment buildings, and offices.

Construction and installation: site preparation, weak soil treatment, construction of technical infrastructure for urban areas, industrial parks, water supply and drainage systems, water and wastewater treatment, power lines and substations with voltages up to 220K; construction of fire protection and firefighting systems; Construction of civil, industrial, and transportation projects (roads of all levels, airports, ports, wharves, bridges), post offices, embankments, irrigation dams, and hydroelectric dams;

Production, processing, and trading of construction materials: sand, stone, gravel, bricks, cement tiles, glass, roofing sheets, asphalt, and other construction materials used in construction and interior and exterior decoration; Precast concrete structures, ready-mix concrete, supplies, machinery and equipment, technology lines, and transportation vehicles;

Processing, installation, installation maintenance, repair, and rental of technological equipment lines and steel structures for civil, industrial, power line, and substation projects.

FINANCIAL STATEMENT EXPLANATORY NOTES**operating period from January 1, 2025 to December 31, 2025**

- Export and import business: Various construction materials, machinery supplies, equipment, technology lines, transportation vehicles;
- Operating freight forwarding and transportation services;
- Operating vocational training programs for workers in mechanical trades, equipment repair, construction, residential electrical work, industrial electrical work, air conditioning and ventilation equipment, elevators; low-voltage electrical systems; foreign language training; early childhood education (only operating when authorized by the competent state agency).

4 Corporate structure**List of subsidiaries:**

VIMECO International Education System Joint Stock Company (hereinafter referred to as 'the Company') was established and operates under Business Registration Certificate No. 0109974057 issued by the Department of Planning and Investment of Hanoi City for the first time on April 22, 2022, and amended for the third time on June 16, 2025, regarding the change of legal representative.

Authorized capital: 12,030,000,000 VND (Twelve billion, three hundred million Vietnamese Dong)

The parent company's share of benefits and voting rights is 99.97%.

Phone: (84) 024 22250930

II. Accounting period, currency used in accounting**1 Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2 Currency unit used in accounting

The currency used in accounting is the Vietnamese Dong ("VND"), in accordance with the historical cost principle and consistent with accounting standards, Vietnamese corporate accounting regulations, and legal provisions related to the preparation and presentation of financial statements.

III. Applicable Accounting Standards and Accounting Policies**1 Accounting system applied**

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the Enterprise Accounting System. Circular No. 200 replaces the regulations on the Accounting System for Enterprises issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC of the Ministry of Finance. Circular 200 takes effect on February 15, 2015, and applies to accounting periods beginning on or after January 1, 2015.

FINANCIAL STATEMENT EXPLANATORY NOTES**operating period from January 1, 2025 to December 31, 2025****2 Statement on Compliance with Accounting Standards and Accounting System**

The Company's consolidated financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the current Vietnamese Accounting System.

3 Applied accounting method

The company uses computerized bookkeeping and employs ANA.7.0 accounting software.

IV. Applicable accounting policies**1 Principles for recognizing cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term investments, highly liquid assets that can be readily converted into cash, and carry little risk of changes in value.

Foreign currency-denominated monetary items are converted at the actual transaction exchange rate. At the end of the fiscal year, the balances of foreign currency-denominated monetary items are revalued at the average transaction exchange rate on the interbank foreign exchange market as announced by the State Bank of Vietnam at the time of closing the books for the preparation of the financial statements.

2 Inventory recognition principle**- Inventory recognition principle**

Inventory is valued at cost.

The cost of inventory includes: Purchase costs, processing costs, and other directly related costs incurred to obtain the inventory at its current location and condition.

- Method for calculating the value of ending inventory: Specific identification method**- Inventory accounting method: Perpetual inventory system****3 Recognition principles and depreciation methods for fixed assets****3,1 Principles for recognizing tangible fixed assets and depreciation**

Tangible fixed assets are recorded at cost and reflected on the balance sheet under the headings of cost, accumulated depreciation, and net book value.

Recognition of Tangible Fixed Assets and Depreciation of Fixed Assets is carried out in accordance with Accounting Standard No. 03 - Tangible fixed assets, Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Minister of Finance and Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance on promulgating the regime for management, use and depreciation of fixed assets.

FINANCIAL STATEMENT EXPLANATORY NOTES**operating period from January 1, 2025 to December 31, 2025**

The cost of tangible fixed assets purchased includes the purchase price (excluding trade discounts or rebates), taxes, and costs directly attributable to bringing the asset into a condition ready for use.

Subsequent costs incurred after the initial recognition of tangible fixed assets are capitalized when these costs are certain to increase future economic benefits. Subsequent costs that do not meet the above condition are recognized by the company as production and business expenses for the period.

The original cost of self-constructed tangible fixed assets includes the actual cost of the self-constructed tangible fixed assets and the installation and trial run costs.

Subsequent costs incurred after the initial recognition of tangible fixed assets are capitalized when these costs are certain to increase future economic benefits. Subsequent costs that do not meet the above condition are recognized by the Company as production and business expenses for the period.

The Company applies the straight-line depreciation method to tangible fixed assets. Accounting for tangible fixed assets is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

Type of fixed asset	Depreciation period (years)
Houses and buildings	05 - 25
Machinery, equipment	03 - 15
Transportation vehicles, transmission equipment	06 - 10
Office equipment	3,5 - 5
Other assets	3,5 - 5

4 Principles for recognizing financial investments

Long-term financial investments include:

Other long-term investments of the company include capital contributions to the following companies: VIPACO Joint Stock Company, North Central Electricity Investment and Development Joint Stock Company, Yen Binh White Stone Joint Stock Company, Vinaconex Bac Ninh Joint Stock Company, Cotana Ecolife Urban Joint Stock Company, and AGUSTIN Vietnam Elevator Joint Stock Company, recorded at cost from the date of purchase.

The establishment of provisions for impairment of long-term investments pursuant to Circular No. 89/2013/TT-BTC, amending and supplementing Circular No. 228/2009/TT-BTC, provides guidance on the establishment and use of provisions for inventory impairment, losses on financial investments, uncollectible receivables, and product, goods, and construction warranty claims at enterprises.

5 Principles for recognizing and capitalizing borrowing costs**5,1 Principles for recognizing borrowing costs**

The Company's short-term (long-term) loans are recorded according to contracts, loan agreements, receipts, payment vouchers, and bank documents.

FINANCIAL STATEMENT EXPLANATORY NOTES**operating period from January 1, 2025 to December 31, 2025**

Borrowing costs are recognized as financial expenses. Borrowing costs directly attributable to the construction or production of assets in progress are capitalized (capitalized) when the conditions specified in Accounting Standard No. 16 - Borrowing Costs are met.

6 Principles for recognizing and capitalizing long-term prepaid expenses

Tools and equipment: include assets held by the Company for use in the course of normal business operations, with the original value of each asset being less than VND 30 million and therefore not qualifying for recognition as assets under Circular No. 45/2013/TT-BTC dated July 25, 2013, of the Ministry of Finance, which provides guidance on the management, use, and depreciation of fixed assets. The original cost of tools and equipment is allocated using the straight-line method over a period of 3 years.

7 Principles for recognizing accrued expenses

Record estimated expenses for production and business activities during the period that have not actually occurred due to the lack of official settlement data from the goods and service providers.

8 Equity recognition principle

The owner's investment capital of the Company is recorded based on the owner's actual capital contribution.

Share premium is recognized as the excess of the actual issue price over the par value of shares when shares are issued.

Foreign exchange rate differences reflected on the balance sheet are foreign exchange rate differences arising from or revalued at the end of the period for monetary items denominated in foreign currencies related to basic construction investment activities in the pre-operational phase, where investment has not yet been completed.

Retained earnings are the profits from the enterprise's operations after deducting corporate income tax expenses for the current year and temporarily allocating funds to development investment funds, financial reserve funds, and incentive and welfare funds.

9 Revenue recognition principles and methods

The company's revenue includes revenue from construction and installation of projects, revenue from the sale of houses and infrastructure, production of commercial concrete, construction stone, steel structure fabrication, sale of products and goods such as machinery and equipment, equipment repair, steel fabrication, gaskets, revenue from interest on deposits, interest on loans to units, and dividend income.

As the company's construction contracts stipulate that contractors are paid based on the value of the work performed, construction revenue is determined based on the value of the work performed, confirmed by the customer through acceptance and settlement, and VAT invoices have been issued, in accordance with the provisions of Standard No. 15 - "Construction Contracts".

Revenue from the sale of houses and infrastructure is recognized after the houses have been handed over, the contracts have been settled, and invoices have been issued and accepted for payment by customers in accordance with the five conditions for revenue recognition specified in Standard No. 14 - "Revenue and Other Income."

Revenue from industrial production such as concrete, stone, and steel structure fabrication is determined based on the value of products sold, confirmed by acceptance, issuance of invoices, and acceptance of payment by customers, in accordance with the five conditions for revenue recognition specified in Standard No. 14 - "Revenue and Other Income."

FINANCIAL STATEMENT EXPLANATORY NOTES**operating period from January 1, 2025 to December 31, 2025**

Revenue from the sale of goods and products is determined based on the fair value of cash received or receivable on an accrual basis, recognized when goods are transferred to customers, invoices are issued, and payment is accepted by customers, in accordance with the five revenue recognition criteria specified in Standard No. 14 - "Revenue and Other Income."

Revenue from interest on deposits and loans is recognized on an accrual basis at the actual interest rate for each period; revenue from dividends is recognized when the parties contributing capital are entitled to receive profits from their capital contributions, based on the minutes of the shareholders' meetings of the companies in which they have invested.

Late interest payments are presented under "unrealized revenue" and recognized as financial income when the interest becomes due and payable.

Financial expenses recognized in the Statement of Comprehensive Income are the total financial expenses incurred during the period, not offset by financial income, including interest expenses, exchange rate differences, etc.

10 Other accounting principles and methods**10,1 Principles for recognizing accounts receivable and accounts payable**

The principle of determining accounts receivable based on the Contract and recorded according to the Sales Invoice issued to the customer.

Advance payments to sellers are accounted for based on payment vouchers, bank documents, and economic

The principle of determining amounts payable to sellers is based on the Contract, warehouse receipts, and recorded according to the seller's sales invoices.

Advance payments made by buyers are recorded based on contracts, receipts, and bank documents.

Principles for establishing provisions for doubtful accounts receivable based on the payment terms of economic contracts.

The specific provision levels are as follows:

- + 50% for overdue receivables exceeding one year.
- + 70% for receivables overdue from 2 to 3 years.
- + 100% for debts over 3 years.

10,2 Principles for recognizing costs of construction in progress

Assets under construction for production, leasing, management, or other purposes are recognized at cost. These costs include the costs necessary to form the asset, including construction and installation costs, equipment costs, other costs, and related interest costs in accordance with the accounting policies of the Corporation. These costs will be transferred to the original cost of the fixed asset at the provisional price (if no approved final settlement has been made) when the assets are handed over for use.

According to state regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction projects must be approved by the competent authorities. Therefore, the final value of basic construction projects may change and depends on the final settlement approved by the competent authorities.

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

10,3 Principles for recognizing short-term and long-term loans

Short-term and long-term loans are recorded based on receipts, bank documents, loan agreements, and loan contracts. Loans with a term of one fiscal year or less are recorded by the Company as short-term loans. Loans with a term of more than one fiscal year are recorded by the Company as long-term loans.

10,4 Tax obligations*Value Added Tax (VAT)*

Businesses shall declare and calculate VAT in accordance with the guidelines of the current tax law.

Corporate income tax

The company applies a corporate income tax rate of 20% on taxable profits in accordance with the provisions of the current Corporate Income Tax Law.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the audit by the competent tax authority.

Other taxes

Businesses shall declare and pay other types of taxes and fees to the local tax authorities in accordance with the current regulations of the State.

10,5 Principles for recognizing cost of goods sold

Cost of goods sold is recognized and aggregated based on the value and quantity of finished goods, merchandise, and materials sold to customers, consistent with revenue recognized during the period.

The cost of services is recognized based on the actual costs incurred to complete the service, consistent with the revenue recognized in the period.

The cost of construction projects is recognized according to the following principle:

Cost of goods sold during the period = Beginning inventory of work in progress + Cost of goods sold during the period - Ending inventory of work in progress

V. Additional information for items presented in the Balance Sheet**1 Cash and Cash Equivalents**

	Ending balance VND	Beginning of year VND
Cash on hand	3.641.639.603	5.916.774.943
Bank deposits	61.404.332.287	61.476.979.449
Cash equivalents	47.100.000.000	36.000.000.000
Total	112.145.971.890	103.393.754.392

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

2 Investment held to maturity**2,1 Short-term**

	Ending balance VND	Beginning of year VND
Time deposits from 6 to 13 months	16.001.000.000	16.001.000.000
Total	16.001.000.000	16.001.000.000

3 Must collect from customers

	Ending balance VND	Beginning of year VND
Short-term receivables from customers	322.103.627.003	395.454.828.461
Advance payment to short-term sellers	118.268.275.030	111.085.351.201
Total	440.371.902.033	506.540.179.662

4. Other short-term receivables

	Ending balance VND	Beginning of year VND
Must collect the construction teams and crews	97.137.090.898	172.018.492.345
Must collect interest on deposits and loans	562.694.836	1.522.386.343
Must collect the Cao Xanh Ha Khanh project	24.549.496.556	24.549.496.556
Other receivables	3.064.657.819	5.801.954.022
Total	125.313.940.109	203.892.329.266

5. Inventories

	Ending balance VND	Beginning of year VND
Raw materials, materials	3.224.998.851	1.809.875.445
Raw materials	3.224.998.851	1.809.875.445
Tools and equipment	1.362.745.299	1.677.631.951
Tools and equipment, personal protective equipment	1.362.745.299	1.677.631.951
Short-term production costs	266.551.546.185	324.433.787.704
Original price of inventory	271.139.290.335	327.921.295.100
Provision for inventory write-downs	-	-
Net value of inventory	271.139.290.335	327.921.295.100

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

6 Increase, decrease in leased fixed assets

	Means of transportation VND	Machinery and equipment VND	Total VND
Original price			
First issue of the year	11.842.371.963	25.845.959.595	37.688.331.558
Increase during the period	-	-	-
Final number	11.842.371.963	25.845.959.595	37.688.331.558
Accumulated depreciation			
First issue of the year	3.157.965.840	4.040.162.761	7.198.128.601
Depreciation expense for the period	1.184.237.196	1.723.781.568	2.908.018.764
Final number	4.342.203.036	5.763.944.329	10.106.147.365
Residual value			
First issue of the year	8.684.406.123	21.805.796.834	30.490.202.957
Final number	7.500.168.927	20.082.015.266	27.582.184.193

7 Increase, decrease in intangible fixed assets

	Land use rights VND	Total VND
Original price		
First issue of the year	3.724.581.000	3.724.581.000
Increase during the period	60.193.600	60.193.600
Final number	3.784.774.600	3.784.774.600
Accumulated depreciation		
First issue of the year	103.425.368	103.425.368
Depreciation expense for the period	104.792.878	104.792.878
Final number	208.218.246	208.218.246
Residual value		
First issue of the year	3.621.155.632	3.621.155.632
Final number	3.576.556.354	3.576.556.354

COMBINED FINANCIAL STATEMENTS

VIMECO JOINT STOCK COMPANY

Address: E9 Parcel - Pham Hung Street - Yen Hoa Ward - Hanoi City
Tel: (84-024) 3784 8204 Fax: (84-024) 3784 8202

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FINANCIAL STATEMENT EXPLANATORY NOTES

As of December 31, 2025

(continued)

8	Increase, decrease in tangible fixed assets	Target	Buildings and structures	Machinery and equipment	Vehicles	Office equipment, management tools and	Items	Currency unit: VND
	Original price							
	First issue of the year		62.076.938.721	344.579.864.296	165.582.614.058	4.924.864.432	577.164.281.507	
	Purchase during the period	-	-	-	-	-	-	
	Capital construction investment completed	-	-	-	-	-	-	
	Capital contribution handover	-	-	-	-	-	-	
	Liquidation, sale	-	-	(17.976.822.651)	(39.852.056.318)	-	(57.828.878.969)	
	Other reductions	-	-	-	-	-	-	
	Final number	62.076.938.721	62.076.938.721	326.603.041.645	125.730.557.740	4.924.864.432	519.335.402.538	
	Accumulated depreciation							
	First issue of the year	43.344.164.319	43.344.164.319	237.461.756.182	138.789.850.297	4.604.379.359	424.200.150.157	
	Depreciation for the period	2.237.036.602	2.237.036.602	16.327.646.980	5.845.739.164	200.703.321	24.611.126.067	
	Capital contribution handover	-	-	-	-	-	-	
	Liquidation, sale	-	-	(17.289.893.861)	(39.852.056.318)	-	(57.141.950.179)	
	Other reductions	-	-	-	-	-	-	
	Final number	45.581.200.921	45.581.200.921	236.499.509.301	104.783.533.143	4.805.082.680	391.669.326.045	
	Residual value							
	First issue of the year	18.732.774.402	18.732.774.402	107.118.108.114	26.792.763.761	320.485.073	152.964.131.350	
	Final number	16.495.737.800	16.495.737.800	90.103.532.344	20.947.024.597	119.781.752	127.666.076.493	

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

9 Increase, decrease in investment real estate

	Vocational school area for lease	Office for lease	Apartments, Land use rights	Total
	VND	VND	VND	VND
Original price				
First issue of the year	1.274.826.950	859.488.434	21.732.299.879	23.866.615.263
Increase during the period	-	-	3.424.125.702	3.424.125.702
Decrease during the period			(6.612.492.321)	(6.612.492.321)
Final number	1.274.826.950	859.488.434	18.543.933.260	20.678.248.644
Accumulated depreciation				
First issue of the year	1.274.826.950	859.488.434	-	2.134.315.384
Depreciation expense for the year	-	-	-	-
Final number	1.274.826.950	859.488.434	-	2.134.315.384
Residual value				
First issue of the year	-	-	21.732.299.879	21.732.299.879
Final number	-	-	18.543.933.260	18.543.933.260

10 Long-term production and business costs

	Final number		First issue of the year	
	Original price	Recoverable value	Original price	Recoverable value
	VND	VND	VND	VND
Leveling an area of 1.7 ha for Vimeco Head Office Project	9.001.562.600	9.001.562.600	9.001.562.600	9.001.562.600
	9.001.562.600	9.001.562.600	9.001.562.600	9.001.562.600

11 Investment in Subsidiary

	Ending balance	Beginning of year
	VND	VND
Vimeco International Education System Joint Stock Company	12.000.000.000	12.000.000.000
Total	12.000.000.000	12.000.000.000
Provision for impairment of investment in subsidiary	-	-
Add the reserve account to the Subsidiary	-	-

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

12	Other long-term investments	Ending balance VND	Beginning of year VND		
	VIMECO Joint Stock Company	73.970.790.000	6.062.500.000		
	VIPACO Joint Stock Company	5.312.500.000	5.312.500.000		
	North Central Power Investment and Development Joint Stock Company	690.000.000	690.000.000		
	Yen Binh White Stone Joint Stock Company	60.000.000	60.000.000		
	Vinaconex Bac Ninh Joint Stock Company	66.000.000.000	-		
	Cotana Ecolife Urban Development Joint Stock Company	375.000.000	-		
	AGUSTIN Vietnam Elevator Joint Stock Company	1.533.290.000	-		
	Total	73.970.790.000	6.062.500.000		
13	Provision for impairment of long-term investments - Vipaco Joint Stock Company	(5.312.500.000)	(5.312.500.000)		
	Long-term investment discount allowance - Yen Binh White Stone Joint Stock Company	(60.000.000)	(60.000.000)		
	Net value of long-term investments	68.598.290.000	690.000.000		
14	Prepaid expenses	Ending balance VND	Beginning of year VND		
	Opening balance	11.217.253.903	19.821.614.019		
	Increase during the period	5.166.343.413	1.750.310.410		
	Allocation during the period	(6.632.496.424)	(10.354.670.526)		
	Total	9.751.100.892	11.217.253.903		
15	Taxes and other payments to the state	Beginning of year VND	Amount to be paid VND	Amount paid/deducted VND	Ending balance VND
15,1	VAT is deductible	289.988.206	289.908.206	-	80.000
		289.988.206	289.908.206	-	80.000
		Beginning of year VND	Amount to be paid VND	Amount paid/deducted VND	Ending balance VND
15,2	Taxes and State Receivables				
	Current corporate income tax	-	-	-	-
		-	-	-	-

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

	Beginning of year	Amount to be paid	Amount paid/deducted	Ending balance
	VND	VND	VND	VND
15,3 Taxes and Payables to the State				
Domestic output VAT	-	12.767.007.414	9.253.661.750	3.513.345.664
Corporate income tax	3.556.843.957	4.570.396.429	5.335.881.296	2.791.359.090
Personal income tax	386.007.050	1.730.994.413	1.563.905.576	553.095.887
Resource tax, environmental fee	-	47.603.255	47.603.255	-
Non-agricultural land tax	-	89.489.866	89.489.866	-
Land rent	-	3.220.325.206	3.220.325.206	-
Other taxes	-	25.365.120	25.365.120	-
	3.942.851.007	22.451.181.703	19.536.232.069	6.857.800.641
16 Costs to be paid			Ending balance	Beginning of year
			VND	VND
Costs payable to contractors working on the Project			16.977.576.634	26.191.758.121
Interest payable			652.908.409	680.881.218
Total			17.630.485.043	26.872.639.339
17 Other short-term payables and taxes payable			Ending balance	Beginning of year
			VND	VND
Insurance payables, union dues			701.540.660	1.141.722.324
Advances payable			325.321.645	3.213.841.422
Other payables and payables			4.691.926.043	6.385.733.563
Total			5.718.788.348	10.741.297.309
18 Borrowings and Lease Liabilities				
18,1 Short-term loan	Ending balance	Amount arising during the period		Beginning of year
	VND	Increase	Decrease	VND
		VND	VND	
NH Vietinbank Thang Long Branc	67.268.088.611	110.453.718.050	189.873.850.924	146.688.221.485
BIDV Bank Ha Dong	429.034.086.637	823.662.192.010	756.516.057.120	361.887.951.747
NH BIDV Ha Thanh	-	-	12.206.495.116	12.206.495.116
Long-term debt due	10.197.761.709	-	15.936.636.015	26.134.397.724
Total	506.499.936.957	934.115.910.060	974.533.039.175	546.917.066.072

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

18,2 Long-term loans and leases

	Ending balance	Amount arising during the period		Beginning of year
		Increase	Decrease	
	VND	VND	VND	VND
BIDV Bank Ha Dong	9.040.870.679	-	13.675.272.724	22.716.143.403
NH BIDV Ha Thanh	-	-	3.064.160.482	3.064.160.482
BIDV-SUMI Financial Leasing Cc	10.128.781.250	-	8.359.125.000	18.487.906.250
Other organizations	30.800.000.000	33.375.000.000	6.175.000.000	3.600.000.000
Long-term debt due	(10.197.761.709)	-	(15.936.636.015)	(26.134.397.724)
Total	39.771.890.220	33.375.000.000	15.336.922.191	21.733.812.411

19 Equity

a) Statement of Changes in Shareholders' Equity

Unit of measurement: VND

Target	Owner's equity	Share capital surplus +	Retained Earnings	Total
Opening balance	237.589.510.000	30.000.000.000	86.009.706.040	353.599.216.040
Increase in capital in the pr	23.751.810.000	-		23.751.810.000
Profit in the previous year	-	-	3.192.666.450	3.192.666.450
Distribution of funds	-	50.836.033.694	(50.836.033.694)	-
Remuneration of the Board	-	-	-	-
Dividend distribution	-	-	(23.751.810.000)	(23.751.810.000)
Other reductions	-	-	-	-
Previous period ending balance	261.341.320.000	80.836.033.694	14.614.528.796	356.791.882.490
Increase/decrease this year	26.128.850.000	-		26.128.850.000
Profit this year			2.031.971.733	2.031.971.733
Remuneration of the Board	-	-	-	-
Distribution of funds		(26.128.850.000)	-	(26.128.850.000)
Dividend distribution	-	-	-	-
Ending balance for this period	287.470.170.000	54.707.183.694	16.646.500.529	358.823.854.223

b) Details of owner's investment capital

	Final number VND	First issue of the VND
Vietnam Import-Export and Construction Joint Stock Corporation	14.374.800.000	13.068.000.000
Contributions from other shareholders	273.095.370.000	248.273.320.000
Total	287.470.170.000	261.341.320.000

FINANCIAL STATEMENT EXPLANATORY NOTES**operating period from January 1, 2025 to December 31, 2025****c) Capital transactions with owners and distribution of dividends and profit sharing**

	Ending balance VND	Beginning of year VND
Share Capital	-	-
Contributed capital at the beginning of the year	261.341.320.000	237.589.510.000
Increase in contributed capital during the period	26.128.850.000	23.751.810.000
Contributed capital decreased during the period	-	-
Contributed capital at the end of the period	287.470.170.000	261.341.320.000
Dividends, distributed profits	26.128.850.000	23.751.810.000

d) Dividends

Dividends declared after the end of the fiscal year:	10%	10%
- Dividends declared on common stock:	10%	10%
- Dividends declared on preferred shares:		
Accumulated dividends on preferred shares not yet recognized:		

e) Stock

	Ending balance VND	Beginning of year VND
Number of shares registered for issuance	28.747.017	26.134.132
Number of shares sold to the public	28.747.017	26.134.132
- <i>Common stock</i>	28.747.017	26.134.132
- <i>Preferred stock</i>	-	-
Number of shares repurchased	-	-
- <i>Common stock</i>	-	-
- <i>Preferred stock</i>	-	-
Number of shares outstanding	28.747.017	26.134.132
- <i>Common stock</i>	28.747.017	26.134.132
- <i>Preferred stock</i>	-	-
- Par value of outstanding shares: 10,000 VND		

g) Reward and welfare fund

	First issue of the year	Increase during the period	Decrease during the period	Final number
Reward and welfare fund	224.367	-	-	224.367
Total	224.367	0	0	224.367

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

20	Revenue from Sales and Services	Accumulated from beginning of year to end of current period	
		This year VND	Last year VND
	Service revenue	34.675.787.675	28.113.336.932
	Revenue from other services	34.675.787.675	28.113.336.932
	Construction contract revenue	459.645.400.234	821.885.007.441
	Real estate revenue	7.208.393.746	-
	Industrial production revenue	308.662.897.460	260.259.535.983
	Ready-mix concrete	308.662.897.460	260.259.535.983
	Total	810.192.479.115	1.110.257.880.356
21	Net revenue from sales and service provision	Accumulated from beginning of year to end of current period	
		This year VND	Last year VND
	Net revenue from service provision	34.675.787.675	28.113.336.932
	Net revenue from construction contracts	459.645.400.234	821.885.007.441
	Net real estate revenue	7.208.393.746	-
	Net revenue from industrial production	308.662.897.460	260.259.535.983
	Total	810.192.479.115	1.110.257.880.356
22	Cost of goods sold and services provided	Accumulated from beginning of year to end of current period	
		This year VND	Last year VND
	Cost of services provided	17.533.707.313	18.116.680.321
	Contract cost	454.244.568.661	769.087.654.586
	Cost of real estate	6.612.492.321	-
	Industrial production cost	263.286.697.444	240.915.286.286
	Total	741.677.465.739	1.028.119.621.193
23	Financial revenue	Accumulated from beginning of year to end of current period	
		This year VND	Last year VND
	Bank deposit interest, lending	2.460.532.382	3.942.576.295
	Dividend income, stock investment	414.000.000	310.500.000
	Other income	198.143.307	166.095.462
	Total	3.072.675.689	4.419.171.757

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

24	Finance Costs	Accumulated from beginning of year to end of current period	
		This year	Last year
		VND	VND
	Interest	39.919.928.605	42.178.719.922
	Provision/reversal of allowance for impairment of long-term financial i	-	(251.047.264)
	Total	39.919.928.605	41.927.672.658
25	General and Administrative Expenses	Accumulated from beginning of year to end of current period	
		This year	Last year
		VND	VND
	Management staff expenses	24.942.311.956	26.235.675.225
	Material management costs	2.914.821.924	3.804.910.663
	Depreciation expense	2.820.193.811	2.758.501.559
	Taxes, fees, and charges	12.689.400	4.000.000
	Provision/reversal	(2.487.224.039)	(2.063.644.665)
	Other cash expenses	7.719.002.105	9.328.423.710
	Total	35.921.795.157	40.067.866.492
26	Other income	Accumulated from beginning of year to end of current period	
		This year	Last year
		VND	VND
	Disposal of fixed assets	11.244.456.727	5.703.250.169
	Other income	56.043.405	221.374
	Total	11.300.500.132	5.703.471.543
27	Other expenses	Accumulated from beginning of year to end of current period	
		This year	Last year
		VND	VND
	Other expenses	444.097.273	1.736.815.567
	Total	444.097.273	1.736.815.567

FINANCIAL STATEMENT EXPLANATORY NOTES

operating period from January 1, 2025 to December 31, 2025

28	Current corporate income tax expenses	Accumulated from beginning of year to end of current period	
		This year VND	Last year VND
	Taxable business income	824.565.654.936	1.120.380.523.656
	Corporate income tax expenses	817.963.286.774	1.111.851.975.910
	Profit before corporate income tax	6.602.368.162	8.528.547.746
	Adjustments for taxable income	16.249.613.982	8.397.157.349
	Incremental adjustments	19.411.113.982	8.604.157.349
	- Non-deductible expenses	19.411.113.982	8.604.157.349
	Adjustments for reductions	(3.161.500.000)	(207.000.000)
	- Dividend income	(3.161.500.000)	(207.000.000)
	Taxable income	22.851.982.144	16.925.705.095
	Tax rate	20%	20%
	Current year corporate income tax payable	4.570.396.429	2.885.851.608
	Total corporate income tax payable	4.570.396.429	2.885.851.608
29	Basic earnings per share	This time VND	Previous issue VND
	Accounting profit after corporate income tax	2.031.971.733	3.192.666.450
	+ Profit or loss allocated to shareholders holding common stock	2.031.971.733	3.192.666.450
	+ Average number of common shares outstanding during the period	28.747.017	26.134.132
	+ Basic earnings per share	71	122

Hanoi, January 27, 2026

VIMECO JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director

Vo Thi Hai An

Tran Thi Hong

Dang Van Hieu

