

No. 207/2026/BC-PTNL

Hanoi, April 20, 2026



REPORT
Annual Report for 2025

**To: - State Securities Commission;
- Hanoi Stock Exchange.**

I. GENERAL INFORMATION:

1. General Information:

- Company Name: VIMECO Joint Stock Company;
- Head office address: Lot E9, Pham Hung Street, Yen Hoa, Hanoi;
- Phone: 024.37848207 Fax: Email: mail@vimeco.com;
- Authorized capital: 287,470,170,000 VND;
- Stock symbol: VMC.
- Formation and development:

+ VIMECO Joint Stock Company was established on March 24, 1997, pursuant to Decision No. 179/BXD-TCLĐ issued by the Minister of Construction.

+ Effective January 1, 2003, the Company began operating as a joint-stock company pursuant to Decision No. 1485/QĐ-BXD dated November 7, 2002, issued by the Minister of Construction.

+ On December 11, 2006, VIMECO Joint Stock Company's shares were listed on the Hanoi Stock Exchange for the first time under the ticker symbol VMC.

+ Pursuant to Joint Stock Company Registration Certificate No. 0103001651 issued by the Department of Planning and Investment of Hanoi on May 23, 2008, the Mechanical, Machinery Installation, and Construction Joint Stock Company changed its name to VIMECO Joint Stock Company.

+ As of December 31, 2014, the Company had an authorized capital of 65 billion VND (equivalent to 6,500,000 shares listed on the Hanoi Stock Exchange).

+ On January 12, 2015, the Company successfully increased its authorized capital to VND 100 billion (equivalent to 10,000,000 shares).

+ On October 16, 2018, the Company successfully increased its authorized capital to VND 200 billion (equivalent to 20,000,000 shares).

+ On July 20, 2022, the Company successfully increased its authorized capital to VND 215,995,830,000 (equivalent to 21,599,583 shares).

+ On November 24, 2023, the Company successfully increased its authorized capital to VND 237,589,510,000 (equivalent to 23,758,951 shares).

+ On August 5, 2025, the Company successfully increased its authorized capital to VND 261,341,320,000 (equivalent to 26,134,132 shares).

2. Business Sectors and Operating Areas

Primary business activities:

+ Real estate business involving land use rights owned, held, or leased by the company: real estate business; leasing of offices, hotels, and apartment buildings.

+ Site preparation: Construction and installation work: site grading, treatment of weak soil.

+ Wholesale of other construction materials and installation equipment: Sale of sand, stone, gravel, bricks, tiles, cement, roofing glass, asphalt, and other materials used in construction and interior and exterior decoration. Sale of precast concrete structures and ready-mix concrete.

+ Mechanical machining; metal treatment and coating: Fabrication and installation: motorcycles, equipment, production lines, and steel structures for civil, industrial, railway, and substation projects.

+ Motorized vehicle rentals: Motorcycle rentals.

+ Rental of machinery, equipment, and other tangible assets without operators: Rental of equipment, production lines, and steel structures for civil engineering, industrial, power line, and substation projects.

+ Preschool education

+ Construction of processing and manufacturing facilities.

+ Construction of other civil engineering projects: Construction of technical infrastructure for urban areas and industrial zones; water supply and drainage systems; wastewater treatment facilities; power lines and substations with voltages up to 220 kV; construction of fire protection and firefighting systems; construction of civil engineering projects, industrial facilities, transportation infrastructure (roads, airports, ports, bridges of all classes), postal facilities, irrigation and hydroelectric projects, dikes, embankments, and dams.

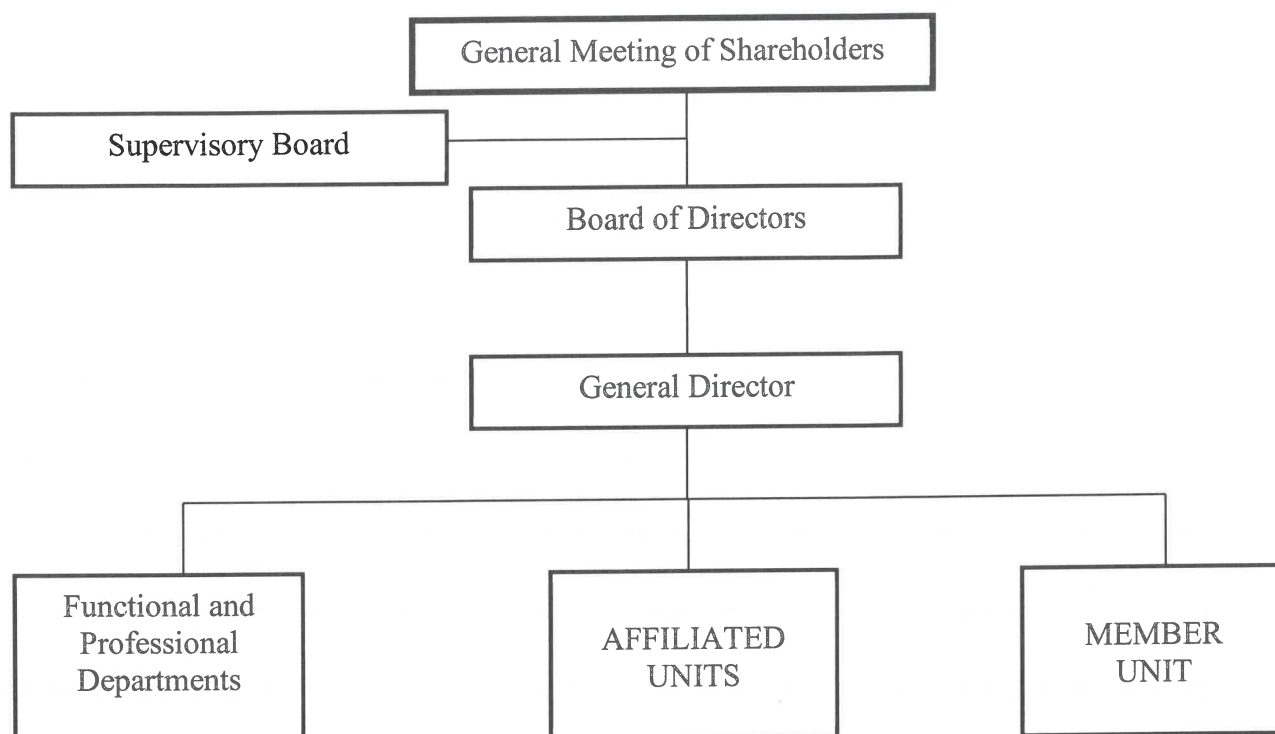
+ Production of concrete and products made from cement and gypsum: Production of precast concrete structures and ready-mix concrete.

Business area: Within Vietnam.

3. Information on the governance structure, business organization, and management structure:

- Corporate governance structure: General Shareholders' Meeting, Board of Directors, Supervisory Board, and Chief Executive Officer.

* Management structure:



*** Board of Directors**

No.	Board Member	Position (Independent Director, Non-Executive Director)
1	Mr. Tran Dinh Tuan	Chairman
2	Mr. Dang Van Hieu	Member
3	Mr. Bui Van Thieng	Independent member
4	Mr. Nguyen Dac Truong	Member
5	Mr. Vu Minh Hoang	Member

Supervisory Board

No.	Supervisory Board Member	Position
1	Mr. Vu Van Manh	Chair of the Supervisory Board
2	Mrs. Tran Thi Kim Oanh	Inspector
3	Ms. Nguyen Thi Thuy Linh	Inspector

Executive Board

No.	Member of the Executive Board	Notes
1	Mr. Dang Van Hieu	
2	Mr. Nguyen Dac Truong	
3	Mr. Vu Minh Hoang	

4	Mr. Hoang Anh Tuyen	
5	Mr. Doan Ngoc Ba	

The functional departments and subordinate units include:

- + Administrative Affairs Office
- + Finance and Accounting Department
- + Project Management Office
- + Bidding Department
- + Investment Department
- + Materials and Equipment Department
- + General Secretariat

Construction site management teams nationwide.

- Subsidiaries:

Vimeco International Education Systems Joint Stock Company.

Address: 2nd and 3rd Floors, CT2 Building, Vimeco Apartment Complex, 4 Nguyen Chanh Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.

Tel: 02422250930 Fax:

Vimeco International Education System Joint Stock Company was established and operates under Business Registration Certificate No. 0109974057, issued by the Department of Planning and Investment of Hanoi on April 22, 2022.

Authorized capital: 12,030,000,000 VND.

VIMECO Joint Stock Company's equity stake and voting rights in Vimeco International Education System Joint Stock Company: 99.75%.

4. The Company's Development Strategy

4.1. The Company's Primary Objectives

To achieve rapid and sustainable growth in line with the General Shareholders' Meeting's overall direction, guided by the principles of "Development – Safety – Efficiency";

Develop investment equity capital and safeguard the legal rights and interests of shareholders and employees;

Seek investment opportunities in real estate markets; select and enter into high-value construction contracts; and select and enter into concrete supply contracts to fully utilize the Company's concrete production capacity;

Manage the operation of concrete mixing plants, mechanized construction equipment lines, and machinery to ensure safety, maximize design capacity, and achieve high efficiency.

4.2. Medium- and Long-Term Development Strategy

Expand the parent-subsidiary model and submit proposals to the General Shareholders' Meeting for approval to establish additional branches and subsidiaries (if necessary). Radically innovate and reform VIMECO's current business model, transforming it from a purely construction and installation enterprise into a diversified joint-stock company with three core business areas:

- Construction and building materials sector: Enhance equipment capabilities and management capacity to position VIMECO as a leading enterprise in the construction of infrastructure projects, key projects, and construction projects with high demands on technology, equipment, and construction capabilities;
- Real estate investment sector: Focus on developing and expanding VIMECO's investment portfolio; prioritize infrastructure for industrial zones and urban areas that are comprehensively developed and of high quality;
- Financial services and investment sector: Expand the services sector; focus investment on high-quality education, energy, and flexible asset investments.

Focus on directing, coordinating, and supervising the Executive Board in implementing measures to successfully execute the 2025 business plan approved by the General Shareholders' Meeting; develop management scenarios to minimize any negative impacts on the Company's overall business operations.

Innovate management practices, mindsets, and work styles of individuals and departments throughout the system; accelerate the implementation of organizational and workforce restructuring; and improve the salary and benefits systems for employees.

Enhance VIMECO's competitiveness, reputation, and image in all areas, as demonstrated through project timelines, quality, and efficiency; actively pursue bidding opportunities for projects funded by the state budget, foreign investment, or domestic investors with sufficient capital;

Manage and utilize cash flow in a scientific, flexible, and compliant manner to ensure financial security; continue to intensify efforts to collect outstanding receivables and finalize accounts for ongoing projects.

Develop cooperative relationships with reputable domestic and international partners to identify opportunities for expanding the Company's business operations.

5. Risks:

II. BUSINESS OPERATIONS IN 2025:

1. Business Operations

- Revenue: 816.976 billion VND;
- Net income: -9,648 billion VND.

2. Organization and Personnel:

- List of Executive Committee Members:

Status	Member of the Executive Board	Position	Notes
1	Mr. Dang Van Hieu	Chief Executive Officer	
2	Mr. Nguyen Dac Truong	Deputy Chief Executive Officer	
3	Mr. Vu Minh Hoang	Deputy Chief Executive Officer	
4	Mr. Doan Ngoc Ba	Deputy Chief Executive Officer	
5	Mr. Hoang Anh Tuyen	Deputy Chief Executive Officer	

- Number of employees:

CONTENTS	2021	2022	2023	2024	2025	Decrease
Total number of employees	514	600	469	348	285	63

3. Investment status and project implementation status:

a) Financial investments and project investments:

In 2025, VIMECO will conduct market research but will not engage in or undertake any financial or project investments.

b) Subsidiary: Vimeco International Education System Joint Stock Company.

4. Financial Situation

a) Financial status:

Target	In 2024	In 2025	% change
Total asset value	1,405,099,151,842	1,166,932,203,750	-16.95%
Net Revenue	1,118,087,481,331	816,975,671,228	-26.93%
Profit from operations	4,582,926,051	-16,556,708,863	-461.27%
Other income	5,715,471,543	9,759,629,029	70.76%
Profit Before Tax	8,549,582,027	-6,797,079,834	-179.50%
Profit After Tax	3,213,700,731	-9648.208.444	-400.22%
Dividend payout ratio per share	Estimated at 10%	Estimated 0%	

b) Key financial indicators:

Target	In 2024	In 2025	Notes
1. Liquidity Ratios			
+ Current ratio			
Current Assets/Current Liabilities	1.12	1.16	
+ Quick ratio	0.80	0.81	
Current Assets - Inventory			
Current Liabilities			
2. Capital Structure Targets			
+ Debt-to-Total-Assets Ratio	0.75	0.70	
+ Debt-to-Equity Ratio	2.94	2.36	
3. Performance indicators			
+ Inventory turnover			
Cost of Goods Sold / Average Inventory	3.15	2.75	
Net Revenue/Total Assets	0.80	0.70	
4. Profitability metrics			
+ Net Profit Margin (Net Profit / Net Revenue)	0.0029	-0.0118	
+ Post-tax Profit/Equity Ratio	0.0090	0.0278	
+ Return on Assets (ROA)	0.0023	-0.0083	
+ Operating Profit Margin / Net Revenue	0.0029	-0.01181	

5. Shareholder structure and changes in equity:

a) Shares:

- Number of listed shares	28,747,170	stock
- Type of stock	High School	
- Number of shares outstanding	28,747,170	
- Treasury stock	0	stock
- Face value	10,000	copper

b) Shareholder structure:

No	Shareholder Name	Number of shares	Ownership ratio	Notes
1	Tran Kim Ngoc	7,150,000	24.87%	
2	Duong Duc Vu	3,219,046	11.20%	
3	Ngo Thi Quynh Van	3,080,000	10.71%	
4	Vietnam Import-Export and Construction Joint Stock Corporation	1,437,480	5.00%	
5	The remaining shareholders	13,860,491	48.22%	

c) Changes in owners' equity:

In 2025, Vimeco Joint Stock Company will issue additional shares to pay the 2024 dividend to existing shareholders. The Company's authorized capital will be increased to VND 287,470,170,000 (two hundred eighty-seven billion, four hundred seventy million, one hundred seventy thousand).

d) Treasury stock transactions: none

e) Other securities: None.

6. The Company's Environmental and Social Impact Report:

6.1. Environmental Impact:

VIMECO has always been committed to green business practices and environmental protection. In addition to ensuring business efficiency, over the past few years, VIMECO has implemented many innovative ideas aimed at fostering a green business approach, such as:

- Energy conservation: Limit the use of energy-intensive devices and implement green initiatives such as: making the office more eco-friendly by reducing paper usage, conserving electricity, using smart devices, and reusing office supplies.

- Initiatives to streamline work processes with a focus on sustainability: The adoption of advanced software in management, operations, and the delivery of products and services has resulted in significant resource savings for the company.

6.2. Materials Management

- Regarding construction materials: Vimeco is constantly researching and implementing new technological solutions in construction to conserve materials and maximize the use of environmentally friendly materials. Waste generated during construction is handled by a waste management company in strict compliance with legal regulations.

6.3. Energy Consumption

- By implementing advanced technological solutions, VIMECO has been using energy efficiently, thereby reducing costs for the company and lowering overall energy consumption in society. VIMECO has resolutely phased out outdated, fuel-inefficient equipment.

6.4. Water consumption:

- In the construction industry, businesses generally consume large amounts of water. Vimeco has implemented effective water reuse solutions, notably at its concrete mixing plants. Water is

extracted from boreholes; after use, it is collected in retention channels and settling tanks, then reused for site-related operations at the plants. Before being discharged into the environment, the water is tested to ensure it meets wastewater discharge standards.

6.5 Compliance with environmental protection laws:

a) Number of times penalized for violations due to non-compliance with environmental laws and regulations: none.

b) Total amount of fines imposed for violations resulting from non-compliance with environmental laws and regulations: none.

6.6. Policies Regarding Employees

To ensure the workplace truly feels like a second home for employees, VIMECO is committed to providing the best possible working environment for its staff, both in terms of physical comfort and mental well-being. Offices are located in well-ventilated, well-lit spaces to promote employee health, and are fully equipped with the necessary tools to meet work requirements. A professional, friendly, and collaborative work environment allows employees to truly feel happy and fulfilled in their work while maximizing their individual potential to contribute value through their labor to the Company's production and business operations.

In addition to ensuring employees' basic benefits—such as social insurance and health insurance—VIMECO organizes annual health checkups to help employees monitor and improve their health. The company also organizes annual recreational trips and excursions to foster team bonding and provide employees with opportunities to relax and improve their well-being.

VIMECO has also established a meaningful, unique, and competitive compensation program that balances income with other benefits for its staff and employees. VIMECO shares benefits with all members in a fair and appropriate manner to attract and retain talent, based on the following criteria:

VIMECO's future success depends on the human resources it has trained and mentored. VIMECO fully recognizes the challenges posed by the fiercely competitive environment in the construction industry. Therefore, we are actively implementing training programs to enhance the professional skills of both management and staff.

VIMECO offers a variety of training programs tailored to specific groups—including workers, technical staff, and managers at all levels—to ensure that all employees receive ongoing support for their career development.

6.7 Reports on social responsibility toward the local community.

VIMECO is always committed to the community's well-being and ensures that it fulfills its corporate social responsibilities.

From 1997 to 2023, VIMECO provided care for the heroic Vietnamese mother Trần Thị Xạ in Tân Minh Commune, Thường Tín District, Hanoi, until the end of her life. The compassion and dedication of all the Company's employees have helped bring joy to those who have contributed to the nation and played a role in promoting and educating about the traditions of the revolutionary struggle. This is a regular and meaningful activity demonstrating deep concern and gratitude toward policy-beneficiary families and those who have contributed to the revolution, which has been carried out by the Company's leadership and all employees over the past many years.

6.8. Reports related to green capital market activities in accordance with the guidelines of the State Securities Commission.

III. BOARD OF DIRECTORS' EVALUATION REPORT:

1. Evaluation of Business Operations

In 2025, the global economy and Vietnam's economy continued to face numerous difficulties and challenges. Construction companies struggled with a shortage of projects. Against this backdrop, thanks to the comprehensive and resolute leadership of the Board of Directors, the determined efforts of the Executive Board, and the entire staff across the organization, the Company's production and business operations remained stable and showed many positive signs.

2. Financial Situation

a) Asset Status: Total assets of 1,166.932 billion VND, of which current assets amount to 899.247 billion VND and non-current assets amount to 267.685 billion VND

b) Liabilities: Total of 819.738 billion VND, of which short-term liabilities: 776.547 billion VND, and long-term liabilities: 43.190 billion VND

3. Improvements in organizational structure, policies, and management:

4. Future Development Plans:

The Company's Executive Board plans to adjust its business model to focus on three pillars: 1) Construction and building materials; 2) Real estate investment; 3) Financial services and investment.

Regarding procurement activities: Identify construction and installation projects and select projects with well-funded investors, infrastructure projects, and public investment projects funded by the government as part of the government's economic stimulus package by enhancing the Company's procurement processes and capabilities;

Regarding Construction Operations: Focus on enhancing the company's standing, image, and reputation in the fields of infrastructure and industrial construction, particularly in projects funded by public investment; improve the management of construction and installation operations to ensure professionalism and efficiency across all stages, including bidding, construction, quality control, occupational safety, final settlement, and brand recognition. Continue investing in a fleet of modern machinery and equipment to ensure the capacity to execute large-scale construction projects.

Regarding the Ready-Mix Concrete sector: We are implementing a policy to supply concrete only to projects and developers with sufficient capital.

Regarding Real Estate Investment and Business Activities: Continue to carry out investment procedures, develop planning concepts, secure planning funding, and prepare proposal documents and applications for investment approval for projects currently under consideration, such as industrial parks, industrial clusters, and urban areas.

Regarding financial operations: Proactively arrange funding to meet capital needs for investment, production, and business operations; enhance XMTB's capabilities; and ensure the maintenance of a strong financial structure.

Strengthen organizational and personnel management; build and develop the brand and corporate culture; and improve the quality of life for employees.

IV. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1. The Board of Directors' assessment of the Company's operations:

2. Results of the oversight of the Executive Board

The Executive Board, headed by the CEO, has managed the Company's business operations in compliance with applicable laws, the Articles of Association, internal governance regulations, and the Business Registration. Members of the Executive Board are experienced managers with the necessary qualifications and a strong sense of responsibility; the CEO has assigned them clear authorities and responsibilities and provided them with the necessary conditions to achieve maximum work efficiency. The Board of Directors assesses that the CEO has successfully fulfilled his duties as the Company's legal representative.

In addition to maintaining weekly briefing sessions between the Executive Board and the functional departments, the CEO regularly initiates monthly meetings and discussions with the Chairman of the Board of Directors and the Advisory Board to promptly report on urgent matters related to the Company's business operations and agree on effective solutions.

Some highlights of the Executive Board's management activities in 2025:

In construction and installation operations: The Executive Board has ensured progress, quality, and workplace safety at the projects currently underway.

Regarding Tendering Activities: The Executive Board has made concerted efforts to oversee the Company's tendering activities, focusing primarily on projects with secure and transparent funding sources, rather than chasing volume and revenue at the expense of capital safety; the Board has prioritized projects with high standards for technology, engineering, schedule, and quality in order to gradually enhance the Company's brand reputation and competitive edge.

Regarding the construction materials production and business operations sector: The Executive Board has directed a series of measures to restructure the concrete batching plant division: Focusing on supplying concrete to projects and leasing out plants with low operational efficiency; studying investment plans for new plants based on project demand; and designing compact plant foundations with low capital costs while still ensuring operational efficiency.

Regarding real estate investment and business operations: The Executive Board has directed the development of plans to study investment projects and establish partnerships with financially strong investors, while intensifying efforts to research, fund master planning, and propose real estate investment projects in provinces and cities across the country, such as Hanoi, Bac Ninh, and Kon Tum, and has received strong support from local authorities.

Regarding financial operations: The Executive Board has strengthened and expanded cooperation with banks and financial institutions to ensure sufficient capital to support the Company's business operations; directives regarding the preparation and publication of quarterly, semi-annual, and annual financial reports have been effectively implemented in compliance with legal regulations.

The Executive Board has continued to coordinate effectively with the Company's Party organizations and mass organizations in organizing emulation campaigns, cultural and artistic activities, and initiatives to improve the material and spiritual well-being of employees; it has also paid close attention to and provided support for the building and development of Party organizations and mass organizations within the Company. The collective of VIMECO's management, Party members, and employees are reassured and confident in the Company's development plans and strategies.

3. Some outstanding issues

The efficiency of bidding and project sourcing must be improved. In addition, we need to further tighten management and operations, strengthen recruitment efforts, and invest in vehicles and equipment... so that we can complete projects on time or ahead of schedule, meet the quality standards required by the investor, and simultaneously reduce costs to achieve a higher profit margin.

The shift in mindset, work methods, and work ethic among some employees has been slow, affecting productivity, quality, and work efficiency.

VIMECO's construction and installation operations still do not live up to the company's standing and capabilities in the market; there are still a number of unfinished construction and installation projects that have dragged on for years without being fully resolved, resulting in a waste of resources.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors:

No	Board Member	Position (Independent Director, Non-Executive Director)	Date of appointment/Date of resignation from the Board of Directors/Date of resignation as an Independent Director	
			Date of Appointment	Date of dismissal
1	Mr. Tran Dinh Tuan	Chairman	March 18, 2025	
2	Mr. Dang Van Hieu	Member	March 16, 2022	
3	Mr. Bui Van Thieng	Independent member	April 6, 2023	
4	Mr. Nguyen Dac Truong	Member	March 18, 2025	
5	Mr. Vu Minh Hoang	Member	March 18, 2025	
6	Mr. Duong Van Mau	Chairman	March 8, 2019	March 18, 2025
7	Mr. Nguyen Khac Hai	Member	March 29, 2021	March 18, 2025

b) Subcommittees of the Board of Directors: none

c) Activities of the Board of Directors

No	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Tran Dinh Tuan	23/23	100%	
2	Mr. Dang Van Hieu	23/23	100%	

3	Mr. Bui Van Thieng	23/23	100%	
4	Mr. Nguyen Dac Truong	16 of 16	100%	Election on 18/03/2025
5	Mr. Vu Minh Hoang	16 of 16	100%	Election on 18/03/2025
6	Mr. Duong Van Mau	July 7	100%	Term ends 18/03/2025
7	Mr. Nguyen Khac Hai	July 7	100%	Term ends 18/03/2025

d) Activities of independent board members: none

e) List of Board of Directors members who hold corporate governance training certificates.
List of Board of Directors members who participated in corporate governance programs during the year:

2. Supervisory Board:

a) Information about the members of the Supervisory Board:

No	Board Member	Position	Start date/Date of resignation from the Board of Directors	Professional qualifications
1	Mr. Vu Van Manh	Chair of the Supervisory Board	March 8, 2019	Economics Engineer, Bachelor of Accounting, Master of Business Administration
2	Mrs. Tran Thi Kim Oanh	Inspector	March 29, 2021	Bachelor of Economics (Major in Accounting)
3	Mr. Nguyen Tien Khanh	Inspector	Date of termination of membership on the Board of Directors: March 18, 2025	Bachelor of Business Administration, Bachelor of Accounting and Finance.
4	Ms. Nguyen Thi Thuy Linh	Inspector	Date of appointment as a member of the Board of Supervisors: March 18, 2025	Bachelor of Accounting, Master of Accounting

b) Meeting of the Supervisory Board

No.	Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Mr. Vu Van Manh	2	100%	100%	
2	Mrs. Tran Thi Kim Oanh	2	100%	100%	
3	Mr. Nguyen Tien Khanh	1	100%	100%	Term ends March 18, 2025
4	Ms. Nguyen Thi Thuy Linh	1	100%	100%	Election on March 18, 2025

3. Transactions, compensation, and benefits of the Board of Directors, the Executive Board, and the Supervisory Board: none

a) Salaries, bonuses, compensation, and benefits: Compensation for non-executive members of the Board of Directors and the Board of Supervisors:

No	Contents	Amount (VND per person per month)	Note
1	Chairman of the Board of Directors	10,000,000	
2	Board Member	5,000,000	
3	Chair of the Supervisory Board	5,000,000	
4	Member of the Supervisory Board	3,000,000	

b) Insider stock transactions: None

c) Contracts or transactions with insiders:

d) Assessment of compliance with corporate governance regulations: fully compliant

VI. FINANCIAL REPORTS

1. Audit Opinion: Unqualified

2. Audited financial statements: (available on the website <http://www.vimeco.com> under the "Investor Relations" section) ./.

LEGAL REPRESENTATIVE OF THE COMPANY

Recipients:

- State Securities Commission (for reporting);
- Hanoi Stock Exchange (for reporting);
- Members of the Board of Directors and Supervisory Board;
- Filed: Administrative Department, General Secretariat.

(Signed)

Dang Van Hieu