

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: Floor 12, Intracom 2 Building, No. 33 Cau Dien, Phuc Dien Ward, Bac Tu Liem District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ended December 31, 2024

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CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ended December 31, 2024

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		512.303.060.809	385.461.098.589
I. Cash and cash equivalent	110	VI.01	8.143.182.941	57.152.714.623
1. Cash	111		8.143.182.941	44.137.584.802
2. Cash equivalent	112		0	13.015.129.821
II. Short-term investments	120	VI.02	13.855.547.784	18.432.781.099
1. Short-term investments	121		0	0
2. Provision for impairment of short-term investments	122		0	0
3. Other short - term investment	123		13.855.547.784	18.432.781.099
III. Short - term receivables	130		348.873.212.461	213.905.443.221
1. Trade receivables	131	VI.03	69.293.989.833	103.163.423.175
2. Advance to suppliers	132		2.169.031.772	7.186.682.909
3. Intercompany receivables	133		0	0
4. Construction contract progress receivables	134		0	0
5. Short-term lending receivables	135		1.236.000.000	0
6. Other short-term receivables	136	VI.04	320.048.616.665	147.429.762.946
7. Provision for doubtful debts (*)	137		-43.874.425.809	-43.874.425.809
8. Shortage of assets awaiting resolution	139	VI.05	0	0
IV. Inventories	140	VI.07	119.831.449.718	82.994.298.319
1. Inventories	141		119.831.449.718	82.994.298.319
2. Provision for decline in inventory (*)	149		0	0
V. Current assets	150		21.599.667.905	12.975.861.327
1. Short-term prepaid expenses	151		7.248.384.421	1.599.826.282
2. VAT deducted	152		11.083.203.703	9.206.675.857
3. Taxes and payable to state budget	153		3.268.079.781	2.169.359.188
4. Government bonds purchased for resale	154		0	0
5. Current assets	155	VI.14	0	0
B. FIXED ASSETS & LONG-TERM INVESTMENTS (200 = 210 + 220 + 240 + 250 + 260)	200		45.563.710.372	41.976.123.179
I. Long - term receivables	210		20.140.709.017	9.198.971.542
1. Long - term receivable - trade	211		20.140.709.017	9.045.471.542
2. Long-term prepaid to supplier	212		0	0

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Items	Code	Note	Ending balance	Beginning balance
2. Investment in equity of subsidiaries	213		0	0
3. Long-term intercompany receivables	214		0	0
5. Long-term lending receivables	215		0	0
6. Other long-term receivables	216		0	153.500.000
7. Provision for doubtful debts (*)	219		0	0
II. Fixed assets	220		20.677.746.240	26.250.564.659
1. Tangible fixed assets	221	VI.09	20.581.131.240	26.135.567.789
- Original cost	222		168.902.073.363	168.723.999.288
- Accumulated depreciation (*)	223		-148.320.942.123	-142.588.431.499
2. Financial leasing fixed assets	224	VI.11	0	0
3. Intangible fixed assets	227	VI.10	96.615.000	114.996.870
- Original cost	228		361.455.000	361.455.000
- Accumulated depreciation (*)	229		-264.840.000	-246.458.130
III. Investment real estate	230	VI.12	0	0
IV. Long-term asset in progress	240	VI.08	3.336.680.713	3.336.680.713
V. Long-term financial Investments	250	VI.02	0	0
1. Investment in equity of subsidiaries	251		0	0
2. Investment in joint-venture	252		0	0
3. Cash for long-term stock	253		0	0
4. Long-term allowance for financial investment(*)	254		0	0
5. Held to maturity investment	255		0	0
V. Other long-term assets	260		1.408.574.402	3.189.906.265
1. Long-term Prepaid expense	261	VI.13	473.918.553	1.632.146.517
2. Deffered income tax assets	262	VI.24	0	0
3. Long-term equipment, spare parts for replacement	263		0	0
4. Other long-term assets	268	VI.14	0	0
5. Goodwill	269		934.655.849	1.557.759.748
TOTAL ASSETS (250 = 100 + 200)	270		557.866.771.181	427.437.221.768
A. LIABILITIES (300= 310 + 330)	300		277.457.224.342	151.988.107.105
I. Short-term liability	310		132.980.655.514	131.775.049.256
1. Short-term payable to supplier	311	VI.16	42.393.793.080	29.966.626.816
2. Short-term advances from customers	312		15.485.265.898	58.755.897.091
3. Taxes and payable to state budget	313	VI.17	4.588.057.500	4.709.880.086
4. Payable to employees	314		3.284.316.439	2.226.335.632

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Items	Code	Note	Ending balance	Begining balance
3. Short-term expense paid	315	VI.18	16.052.733.643	16.739.169.805
6. Intercompany payable	316		0	0
7. Construction contract progress payment due to customers	317		0	0
8. Short-term unearned revenue	318	VI.20	0	29.347.826
9. Other short-term payable items	319	VI.19	2.405.429.968	926.965.439
10. Short-term borrowings and finance lease liabilities	320	VI.15	43.743.103.283	13.392.870.858
11. Short-term provisions for payables	321	VI.23	0	0
12. Bonus & welfare funds	322		5.027.955.703	5.027.955.703
13. Price stabilization fund	323		0	0
14. Government bonds purchased for resale	324		0	0
II. Long-term liability	330		144.476.568.828	20.213.057.849
1. Trade payables	331		6.934.189.003	11.144.082.825
2. Intercompany long-term payables	332		0	0
3. Other long-term payables	333	VI.18	0	0
4. Intra-company payables for operating capital received	334		0	0
5. Intra-company long-term payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337	VI.19	0	0
8. Long -term Financial loan and leasing liabilities	338		135.947.404.801	7.474.000.000
9. Convertible bonds	339	VI.21	0	0
10. Preference shares	340	VI.22	0	0
11. Deferred income tax liability	341	VI.24	1.594.975.024	1.594.975.024
12. Long-term provision	342	VI.23	0	0
13. Development of science and technology fund	343		0	0
B. OWNERS' EQUITY (400 = 410 + 430)	400		280.409.546.839	275.449.114.663
I. Capital	410	VI.25	280.409.546.839	275.449.114.663
1. Contributed legal capital	411		254.525.000.000	254.525.000.000
- Ordinary shares with voting rights	411a		254.525.000.000	254.525.000.000
- Preference shares	411b		0	0
2. Share premium	412		-441.950.000	-441.950.000
3. Conversion options on convertible bonds	413		0	0
4. Other capital	414		0	0

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Items	Code	Note	Ending balance	Beginning balance
5. Treasury stock (*)	415		0	0
6. Differences upon asset revaluation	416	VI.26	0	0
7. Foreign exchange differences	417	VI.27	0	0
8. Investment & development funds	418		438.281.769	438.281.768
9. Enterprise reorganization assistance fund	419		0	0
10. Other funds	420		0	0
11. Undistributed earnings	421		5.935.301.009	982.587.804
- Undistributed earnings at the end of the previous period	421a		982.587.804	982.587.804
- This period undistributed earnings	421b		4.952.713.205	0
12. Construction investment fund	422		0	0
13. Interest of non-controlling shareholders	429	VI.29	19.952.914.061	19.945.195.091
II. Other sources and funds	430	VI.28	0	0
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		557.866.771.181	427.437.221.768

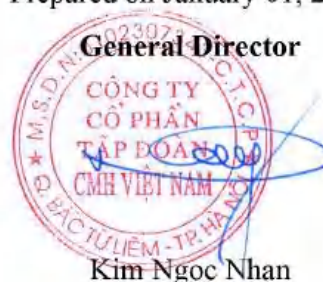
Prepared on January 01, 2025

Prepared by


Dinh Thi Thuy

Chief Accountant


Dinh Thi Thuy

General Director

Kim Ngoc Nhan

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CONSOLIDATED INCOME STATEMENT

For fourth quarter of the fiscal year ended December 31, 2024

Unit: VND

Items	Code	Note	This quarter current year	This quarter previous year	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
1. Sales	01	VII.01	69.234.337.251	48.582.716.859	202.066.527.362	98.101.923.040
2. Sales Deductions	02	VII.02				
3. Net sales (10 = 01 - 02)	10		69.234.337.251	48.582.716.859	202.066.527.362	98.101.923.040
4. Cost of sales	11	VII.03	65.459.046.127	45.595.516.196	186.753.084.619	88.097.334.454
5. Gross profit/(loss) (20 = 10 - 11)	20		3.775.291.124	2.987.200.663	15.313.442.743	10.004.588.586
6. Financial activities income	21	VII.04	320.899.191	705.355.778	1.054.807.370	4.882.450.720
7. Financial activities expenses	22	VII.05	699.331.702	382.586.557	2.469.960.527	2.560.555.298
- In which: Loan interest expenses	23		676.835.421	435.540.819	2.211.452.071	1.965.163.341
8. Profit/(loss) in joint ventures, associates	24		0	0	0	0
9. Selling expenses	25	VII.08	0	0	0	0
10. General and administration expenses	26	VII.08	3.275.228.441	3.275.751.720	13.397.039.095	13.489.293.209
11. Net operating profit/(loss) {30 = 20 + (21 - 22) - (24 + 25+26)}	30		121.630.172	34.218.164	501.250.491	-1.162.809.201
12. Other income	31	VII.06	1.946.633.002	1.403.025.286	7.416.014.499	5.023.549.454
13. Other expenses	32	VII.07	442.592.318	62.484.124	1.050.755.855	751.143.894
14. Other profit/(loss) (40 = 31 - 32)	40		1.504.040.684	1.340.541.162	6.365.258.644	4.272.405.560
15. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		1.625.670.856	1.374.759.326	6.866.509.135	3.109.596.359
16. Current income tax	51	VII.10	290.879.708	462.586.195	1.906.076.960	1.301.782.509
17. Deferred income tax	52	VII.11	0	0	0	0
18. Profit (loss) after tax (60 = 50 - 51 - 52)	60		1.334.791.148	912.173.131	4.960.432.175	1.807.813.850
18.1 Profit/(loss) after tax of the Holding Company	61		1.110.772.131	947.460.565	4.952.713.205	2.092.264.991

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Items	Code	Note	This quarter current year	This quarter previous year	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
18.2 Profit/(loss) after tax of non-controlling shareholders	62		224.019.017	-35.287.434	7.718.970	-284.451.141
19. Earnings per share (*)	70		44	37	195	79
20. Diluted earnings per share (*)	71		44	37	195	79

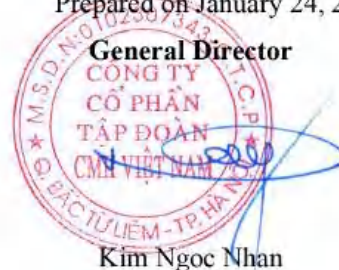
Prepared on January 24, 2025

Prepared by

Dinh Thi Thuy

Chief Accountant

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General Director

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CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED CASH FLOW STATEMENT

From January 1, 2024 to December 31, 2024

Unit: VND

Items	Code	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
I. Cash flows from operating activities			
1. Gains from sales of goods and service provisions and other gains	01	192.015.351.006	140.268.317.448
2. Payments to suppliers	02	-197.380.647.140	-100.321.447.372
3. Payments to employees	03	-17.364.411.449	-10.083.623.056
4. Loan interests already paid	04	-2.211.452.071	-1.093.929.146
5. Payments for corporate income tax	05	-2.410.346.732	-2.594.760.169
6. Other gains	06	44.029.527.618	6.073.316.626
7. Other disbursements	07	-94.194.091.840	-34.261.684.164
Net cash flows from operating activities	20	-77.516.070.608	-2.013.809.833
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	0	0
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22	0	0
3. Loans given and purchases of debt instruments of other entities	23	-50.830.624.613	-101.999.051.000
4. Recovery of loan given and disposals of debt instruments of other entities	24	67.594.355.944	123.879.457.608
5. Investments in other entities	25	0	0
6. Withdrawals of investments in other entities	26	0	0
7. Receipts of loans given, dividends and profit shared	27	254.840	16.438.085
Net cash flows from investing activities	30	16.763.986.171	21.896.844.693
III. Cash flows from financing activities			
1. Gains from stock issuance and capital contributions from shareholders	31	0	0
2. Repayments of capital contributions to owners and repurchases of stocks already issued	32	0	0
3. Short-term and long-term loans received	33	75.714.361.820	15.967.508.973
4. Loan principal amounts repaid	34	-50.956.679.244	-35.488.480.346

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Items	Code	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
5. Payments for financial leasehold assets	35	0	0
6. Dividends and profit shared to the owners	36	0	0
<i>Net cash flows from financing activities</i>	40	24.757.682.576	-19.520.971.373
Net cash flows during the period (50 = 20 + 30 + 40)	50	-35.994.401.861	362.063.487
Beginning cash and cash equivalents	60	44.137.584.802	518.443.232
Effects of fluctuations in foreign exchange rates	61	0	0
Ending cash and cash equivalents (70 = 50 + 60 + 61)	70	8.143.182.941	880.506.719

Prepared on January 24, 2025

Prepared by


Dinh Thi Thuy

Chief Accountant


Dinh Thi Thuy

General Director


Kim Ngoc Nhan

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For the fourth quarter of the fiscal year ended December 31, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ended December 31, 2024

I. GENERAL INFORMATION**1. Ownership form**

CMH Viet Nam Group Joint Stock Company (hereinafter called “the Company” or “the Holding Company”) is a joint stock company.

1. Operating field

Operating fields of the Company include trading, service and construction.

2. Principal activities

Principal activity of the Company includes: construction.

3. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

4. Structure of Group

The Group includes the Holding Company and 4 subsidiaries which are controlled by the Holding Company. All subsidiaries are consolidated in these Consolidated Financial Statements

4a. List of subsidiaries consolidated

Names	Address of head office	Principal activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
CM Investment and Trading JSC.	Lot 60, Quarter A for auction of land use right, land lot of 3ha, Phuc Dien Ward, Bac Tu Liem District, Hanoi City	Trading	100%	100%	100%	100%
Construction Environment JSC.	Village 11, Nhan Co Commune, Dak R'Lap District, Dak Nong Province	Construction and R'Lap mining activity	68.44%	68.44%	68.44%	68.44%
CM Construction Co., Ltd. (*)	No. 14, Dang Thuy Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City	Construction and trading	100%	100%	100%	100%
CM Thanh Dong JSC. (*)	Cong Hoa Street, Kinh Mon Town, Kinh Mon District, Hai Dnong City, Hai Dnong Province	Construction and trading	79.69%	79.69%	69.67%	69.67%

(*) (*) These two companies are subsidiaries of CM Investment and Trading JSC., accordingly they are indirect subsidiaries of CMH Viet Nam Group JSC.

4b. Operation of subsidiaries during the year

Names	Operation during the year
CM Investment and Trading JSC.	Making procedures on dissolution
Construction Environment JSC.	Narrowing operation scale.
CM Construction Co., Ltd.	Making procedures on dissolution
CM Thanh Dong JSC.	Making procedures on dissolution

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(*) During the period, Environmental Construction Joint Stock Company continued to coordinate with the Project Management Boards of Vietnam National Coal - Mineral Industries Group (Investor) to complete the settlement documents of the projects implemented by Nhan Co Environmental Construction Company - Vinacomin/ Nhan Co Environmental Construction Company - TKV/ Environmental Construction Joint Stock Company - TKV before the equitization on the principle of ensuring the value of the Company's equity before the Group's initial public offering.

5. Statement on information comparability on the Consolidated Financial Statements

The corresponding figures in the previous year can be compared with those in the current year.

6. Employees

As of the balance sheet date, there were 121 employees working for the Companies in the Group (at the beginning of the year 108 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group has applied the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation basis

The Consolidated Financial Statements include the Combined Financial Statements of the Holding Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Holding Company. The control exists when the Holding Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits

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from its activities. In determining the control power, the potential voting right that is currently valid or will be transferred should also be taken into consideration as of the balance sheet date.

The business results of the subsidiaries which are acquired or disposed during the year are included in the Consolidated Income Statement from the date of acquisition until the date of disposal of the investments in those subsidiaries.

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

Intra-group balances in the Balance Sheet between the Holding Company and its subsidiaries and intra-group transactions and unearned intra-group profits resulting from these transactions are eliminated when the Consolidated Financial Statements are prepared. Unearned losses resulting from intra-group transactions are also eliminated unless costs which cause those losses cannot be recovered.

Interest of non-controlling shareholders shows gains/losses on the business results and net assets of a subsidiary which is not held by of the Company and is presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (the owner's equity). Interest of non-controlling shareholders includes value of non-controlling minority interest as of the initial business consolidation date and that in the fluctuation of owner's equity commencing from the business consolidation date. Losses arising in subsidiaries are allocated equivalent to the ownership rate of non-controlling shareholders, even if those losses are higher than the ownership rate of non-controlling shareholders in net assets of subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments,
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

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- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the Banks where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the Banks where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash include cash on hand, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

5. 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 include term deposits and bonds.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as of the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

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 associates

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unearned gains/losses from transactions with associates are excluded equivalent to those of the Group when the Consolidated Financial Statements are prepared.

6. Receivables

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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 after being offset with payable liabilities (if any). The appropriation rate is on the basis of the debt age or the estimated loss as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

7. Inventories

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

Cost of inventories is determined as follows:

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

$$\begin{array}{r} \text{Expenses for} \\ \text{work in} \\ \text{progress at the} \\ \text{end of period} \end{array} = \frac{\begin{array}{r} \text{Expenses for work in progress at the} \\ \text{beginning of period} + \text{Expenses for} \\ \text{work in progress arising in the period} \end{array}}{\begin{array}{r} \text{Value of output in progress at the} \\ \text{beginning of period} + \text{Value of output} \\ \text{done during the period} \end{array}} \times \begin{array}{r} \text{Value of} \\ \text{output in} \\ \text{progress at the} \\ \text{end of period} \end{array}$$

Ex-warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

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 values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

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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 and repair costs. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Expenses for tools

Expenses for tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Repair costs

Fixed asset repair costs arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

10. 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 Company 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 operation 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>Fixed assets</u>	<u>Years</u>
Buildings and structures	10
Machinery and equipment	4 – 10
Vehicles	6 – 10
Office equipment	3
Other fixed assets	3

11. Intangible fixed assets

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

Initial 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 only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial 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.

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Intangible fixed assets of the Group include:

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

Brand, trademark

Historical costs of brand, trademark include the purchasing price, purchasing tax not refunded and registration expenses. Brand, trademark is depreciated in accordance with the straight-line method in 10 years.

12. Business consolidation and trade advantage

The business consolidation is accounted for by applying the purchase method. Costs of business consolidation include the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business consolidation. The assets acquired and identifiable liabilities and contingent liabilities in business consolidation are recognized at fair value as of the date of holding control right.

For business consolidation transactions through several phases, the cost of a business consolidation is calculated as the total of the cost of investment at the date of achieving control right on the subsidiary plus the cost of investment of the previous transactions which have been revaluated at fair value at the date of achieving control right on the subsidiary. The difference between revaluation cost and the historical cost of the investment is recognized into the business results if before the date of achieving control right, the Group does not have significant influence on its subsidiary and the investment is presented by historical cost method. If before the date of achieving control right, the Group has significant influence and the investment is presented by the owner's equity method, the difference between the revaluated cost and the value of the investment under the owner's equity method is recognized into the business results and the difference between the value of the investment under the owner's equity method and its historical cost is recognized directly into the item of "Retained profit after tax" on the Consolidated Balance Sheet.

The higher difference of the business consolidation cost compared with the ownership rate of the Group in the net fair value of assets, identifiable and liabilities and contingent liabilities recognized at the date of achieving control right on the subsidiary is recognized as trade advantage. If the ownership shares of the Group in the net fair value of assets identifiable liabilities and contingent liabilities recognized at the date of achieving control right on the subsidiary exceeds the business consolidation cost, the difference is recognized into the business results.

Trade advantage is allocated in accordance with the straight-line method in the duration of 10 years. When there is an evidence showing that trade advantage suffers losses more than the allocated amount, the allocated amount during the year is the loss incurred.

Interest of non-controlling shareholders at the date of initial business consolidation is determined on the basis of the rate of non-controlling shareholders in the net fair value of assets, liabilities and contingent liabilities recognized.

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods 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:

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- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, 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 operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

14. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by the Company's shareholders.

Share premiums

Share premiums are recorded in accordance with the difference 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. Expenses directly related 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 with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of sales and income

Sales of rendering services

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, sales is recognized only when these specific conditions are no longer existed 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.

Interest

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

Dividends and profit shared

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Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

17. Construction contracts

A construction contract is a contract agreement for construction of an asset or a combination of assets which are closely related or depend on each other in terms of their design, technology, function or purpose of use.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Group itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably,

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

18. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

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 includes current income tax and deferred income tax.

Current income tax

Current income tax 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.

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Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if, and only if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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 Financial Statements.

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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	260.858.630	257.174.461
Demand deposits in banks	7.882.324.311	43.880.410.341
Cash equivalents (<i>Bank deposits of which the principal maturity is under 3 months</i>)	-	13.015.129.821
Total	<u>8.143.182.941</u>	<u>57.152.714.623</u>

2. Financial investments

The financial investments of the Group only include short-term held-to-maturity investments.

Short-term held-to-maturity investments include deposits of which the principal maturity is over 3 months and the remaining term is under 12 months at banks.

	<u>Ending balance</u>	<u>Beginning balance</u>
MBBank – Transaction office 3	570.000.000	5.162.714.434
Vietinbank – Thanh An Branch	13.285.547.784	13.270.066.665
Total	<u>13.855.547.784</u>	<u>18.432.781.099</u>

Investment plan

According to the Framework Contract on Investment Co-operation No. 1912022/ĐKICMH-THPT dated 4 April 2022 among Party A (who are Party B's shareholders), Tuan Huy Phu Tho JSC. (Party B) and the Company (Party C), Party B and Party C would jointly establish a two-member limited liability company ("Project Transferee") in order that this Transferee receives the transfer and implements the project of urban housing, culture and sport park in Cam Khe District, Phu Tho Province ("the Project"), with the contribution rate of Party B and Party C of 49% and 51% respectively. The Project (of which Party B is an investor) will be transferred to the Transferee within 90 days after the Project meets enough transfer conditions as legally regulated.

3. Trade receivables**3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tuan Huy Phu Tho JSC. (*)	-	39.659.499.509
Vinacomin – Nhan Co Alumimna Plant Projects Management Unit (VNAP-PMU) (**)	21.341.148.119	21.341.148.119
Vinacomin - Lam Dong Aluminum Co., Ltd. (LDA)	4.794.082.289	4.794.082.289
PMU of Lam Dong Aluminum Bauxite Complex	4.450.581.401	4.450.581.401
Deo Ca Construction JSC.	8.219.169.047	8.219.169.047
Song Da 10 JSC. (Song Da 10.2 Factory)	-	15.097.073.901
Song Da 10 JSC. (Song Da 10.5 Factory)	14.438.572.726	-
Deo Ca Investment JSC.	6.649.125.023	4.210.345.481
Irrigation Investment and Construction Management Unit No. 8	2.334.348.000	-
Other customers	7.066.963.22	5.391.523.428
Total	<u>69.293.989.833</u>	<u>103.163.423.175</u>

3b. Long-term trade receivables

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	<u>Ending balance</u>	<u>Beginning balance</u>
Tuan Huy Phu Tho JSC. (*)	3.845.949.951	-
Song Da 10 JSC.	9.261.431.229	-
Song Da 10 JSC. (Song Đà 10.2 Factory)	5.598.159.028	-
Irrigation Investment and Construction Management Unit No. 8	-	3.328.464.000
Deo Ca Investment JSC.	-	2.438.779.542
Deo Ca Group JSC.	1.435.168.809	1.571.609.000
PMU of Construction Investment in Agriculture and Rural Development Industry of Tay Ninh Province	-	1.668.265.000
Other customers	-	38.354.000
Total	<u>20.140.709.017</u>	<u>9.045.471.542</u>

(*) Including the receivable in accordance with the EPC General Contractor Contract No.1102-1/2022/HDTT dated February 11th, 2022 between the Company and Tuan Huy Phu Tho JSC. According to this Contract, the Company undertakes to perform EPC General Contractor: Design, supply of materials and equipment and construction of work items under the project of urban housing, culture and sport park in Cam Khe Town, Cam Khe District, Phu Tho Province.

(**) Including the receivable from VTA-PMU which was collated and confirmed with the amount of VND 20,920,374,190 (the beginning balance was VND 21,149,882,905), the difference decreases by VND 420,773,929 (the beginning balance was VND 119,265,214) approved by Vincomin (the investor) for the settlement of 02 projects implemented by Nhan Co – Vinacom construction - Environment one Member Co., Ltd. before equitization date.

4. Short-term loan receivable

This is a loan to Mr. Nguyen Ba Trong (Company employee), under the Loan Agreement dated June 28, 2024, the loan term is until December 31, 2024, interest rate is 9%/year. The loan is unsecured.

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Receivables from related parties	13.791.036.196	-	19.099.623.394	-
Related party advances	13.791.036.196	-	19.099.623.394	-
Mr Pham Minh Phuc - Advance	-	-	417.690.702	-
Mr Kim Ngoc Nhan - Advance	-	-	65.000.000	-
Mr Nguyen Ngoc Tu - Advance	1.806.195.678	-	1.761.574.458	-
Mr Tran Van Trung - Advance	1.013.770.000	-	1.563.770.000	-
Mr Nguyen Van Phi - Advance	3.600.083.942	-	4.769.083.942	-
Ms Dinh Thi Thuy - Advance	7.370.986.576	-	10.522.504.292	-
Receivables from other organizations and individuals	306.257.580.469	-39.850.706.013	128.330.139.552	-39.850.706.013
Estimated receipt of term deposit interests and loan interests	492.016.439	-	1.910.536.324	-
Advance	2.738.632.743	-	5.199.841.763	-
Tuan Huy Phu Tho JSC. (*)	258.901.988.649	-	75.106.900.239	-
Other mortgages and deposits	-	-	1.009.279.730	-
Cavico Power Construction	21.540.049.741	-21.540.049.741	21.540.049.741	-21.540.049.741
Cavico Vietnam Co., Ltd.	5.700.000.000	-5.700.000.000	5.700.000.000	-5.700.000.000

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Cavico Vietnam Mining And Construction JSC.	12,610,656,272	-12,610,656,272	12,610,656,272	-12,610,656,272
Mr Duong Ngoc Truong	1,292,500,000	-	1,292,500,000	-
Undeclared input VAT	-	-	1,604,183,530	-
Other short-term receivables	2,981,736,625	-	2,356,191,953	-
Total	320,048,616,665	-39,850,706,013	147,429,762,946	-39,850,706,013

(*) According to the Framework Contract on Investment Co-operation No. 19/2022/HDK/CMH-THPT dated 4 April 2022 and the Contract Appendix, the Company would "Deposit" to secure the conclusion and performance of Contracts, transactions relating to the project of urban housing, culture and sport park in Cam Khe District, Phu Tho Province ("Cam Khe Central Park"). During the contract performance process, the Company will enjoy another benefit corresponding to 7%/year calculated on the deposit amount and calculated annually. The deposit can be negotiated to offset with payment obligations among the parties, or refunded as agreed.

5b. Other long-term receivables

Including long-term mortgages and deposits.

6. Allowances for doubtful debts

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Cavico Power Construction JSC.	21,540,049,741	(21,540,049,741)	21,540,049,741	(21,540,049,741)
Cavico Bridge & Tunnel JSC.	2,267,704,120	(2,267,704,120)	2,267,704,120	(2,267,704,120)
Cavico Hydropower Construction JSC.	704,446,925	(704,446,925)	704,446,925	(704,446,925)
Cavico Vietnam Mining and Construction JSC.	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
Cavico Vietnam Co., Ltd.	12,610,656,272	(12,610,656,272)	12,610,656,272	(12,610,656,272)
Thanh Vuong ME&P JSC.	440,000,000	(440,000,000)	440,000,000	(440,000,000)
Other customers	611,568,751	(611,568,751)	611,568,751	(611,568,751)
Total	43,874,425,809	(43,875,425,809)	43,875,425,809	(43,875,425,809)

The Group did not incur any provision/(reversal) for doubtful debts during the period.

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	3,620,050,814	-	4,406,038,432	-
Work-in-process (*)	116,072,805,058	-	77,406,466,887	-
Merchandises	138,593,846	-	138,593,846	-
Total	119,831,449,718	-	82,994,298,319	-

(*) Details in accordance with works, projects are as follows:

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	<u>Ending balance</u>	<u>Beginning balance</u>
Cam Khe Central Park Project ^(*)	100.491.965.761	59.978.473.897
Son Trieu Project	684.882.736	887.411.358
E'a Trang Project	203.457.930	58.748.460
Other projects ^(**)	14.692.498.631	16.481.833.172
Total	<u>116.072.805.058</u>	<u>77.406.466.887</u>

^(*) This is a project for which the Company is the general contractor under EPC General Contract No. 1102-1/2022/HDTT dated February 11, 2022 between the Company and Tuan Huy Phu Tho Joint Stock Company. The estimated contract value is VND 1,026,362 billion. The expected progress is 60 months from the date of handover of the site and complete legal documents to implement the project. The expected completion date according to the contract is the 4th quarter of 2026.

^(**) Net book value of projects completed and waiting for finalization as the PMU is making finalization procedures with the investor (which is Vietnam National Coal and Mineral Industries Group - Vinacomin) is VND 14.692.498.631.

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery & equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	11.636.984.488	104.416.248.397	51.894.759.252	776.007.151	168.723.999.288
Acquisition during the year	-	178.074.075	-	-	178.074.075
Ending balance	<u>11.636.984.488</u>	<u>104.594.322.472</u>	<u>51.894.759.252</u>	<u>776.007.151</u>	<u>168.902.073.363</u>
Depreciation					
Beginning balance	11.636.984.488	84.805.859.283	45.419.235.058	726.352.670	142.588.431.499
Depreciation during the year	-	4.905.685.018	807.000.000	19.825.606	5.732.510.624
Ending balance	<u>11.636.984.488</u>	<u>89.612.044.301</u>	<u>46.226.235.058</u>	<u>845.678.276</u>	<u>148.320.942.123</u>
Net book values					
Beginning balance	-	19.610.389.114	6.475.524.194	49.654.481	26.135.567.789
Ending balance	<u>-</u>	<u>14.882.778.171</u>	<u>5.668.524.194</u>	<u>29.828.875</u>	<u>20.581.131.240</u>

9. Intangible fixed assets

	<u>Brand, trademark</u>	<u>Computer software</u>	<u>Website</u>	<u>Total</u>
Initial costs				
Beginning balance	209.455.000	38.000.000	114.000.000	361.455.000
Purchased during the year	-	-	-	-
Ending balance	<u>289.455.000</u>	<u>-</u>	<u>72.000.000</u>	<u>361.455.000</u>
<i>In which:</i>				
Assets fully amortized but still in use	209.455.000	-	38.000.000	247.455.000
Depreciation				
Beginning balance	206.673.140	-	39.784.990	246.458.130
Depreciation during the year	14.981.874	-	3.399.996	18.381.870
Ending balance	<u>221.655.014</u>	<u>-</u>	<u>43.184.986</u>	<u>264.840.000</u>

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	Brand, trademark	Computer softwave	Website	Total
Net book values				
Beginning balance	82.781.860	-	32.215.010	114.996.870
Ending balance	67.799.986	-	28.815.014	96.615.000

10. Goodwill

Including the amount arising when purchasing the subsidiary – Construction Investment JSC.

	Current year	Previous year
Beginning balance	1.557.759.748	2.180.863.647
Inclusion into expenses during the year	(623.103.899)	(623.103.899)
Ending balance	934.655.849	1.557.759.748

11. Trade payables**11a. Short-term trade payables**

	Ending balance	Beginning balance
Branch of North Eastern Corporation – Construction Inves	13.605.206.184	13.605.206.184
Other supplies	24.193.954.744	16.361.420.632
Total	37.799.160.928	29.966.626.816

11b. Long-term trade payables

	Ending balance	Beginning balance
Hoa Hiep Co., Ltd.	1.588.606.000	1.588.606.000
Hop Lue Construction JSC.	1.722.356.850	1.722.356.850
Conrude-Josco10	1.905.828.450	1.799.562.479
Other suppliers	1.717.397.703	6.033.557.496
Total	6.934.189.003	11.144.082.825

12. Short-term advances from customers

	Ending balance	Beginning balance
PMU No. 85	-	57.788.210.900
Song Da 10 JSC,	9.352.442.998	-
Song Da 10 JSC. (Song Da 10.2 factory)	6.132.822.900	-
Other customers	-	967.686.191
Total	15.485.265.898	58.755.897.091

13. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales (*)	41.814.484	2.169.359.188	76.344.529	1.140.535.077	76.344.529	3.268.079.781
Corporate income tax	3.467.885.007	-	1.906.076.960	2.408.486.731	2.963.615.235	-
Personal income tax	929.001.335	-	793.029.968	695.652.459	1.025.473.818	-
License tax	-	-	51.400.398	51.400.398	-	-

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	Beginning balance		Increase during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
Environmental protection fee	-	-	9.458.400	9.458.400	-	-
Registration fee	-	-	3.000.000	3.000.000	-	-
Fees, legal fees, and other duties	271.179.260	-	612.333.047	360.888.389	522.623.918	-
Total	4.709.880.086	2.169.359.188	3.463.020.241	4.683.563.420	4.588.057.500	3.268.079.781

(*) All taxes paid during the year are current taxes paid in the locality where the construction work is located.

Value added tax (VAT)

Companies in the Group have paid VAT in accordance with the deduction method. The tax rates applied to export goods, services and goods, services for local consumption are 8% and 10% respectively.

Corporate income tax

Companies in the Group have to pay corporate income tax for taxable income at the tax rate of 20%.

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The determination of corporate income tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being examined by the Tax Office.

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations..

14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	51.346.187	25.374.715
Accrued costs of project	15.906.842.001	16.619.249.635
Other short-term accrued expenses	94.545.455	94.545.455
Total	<u>16.052.733.643</u>	<u>16.739.169.805</u>

15. Short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	220.098.680	86.519.116
Social insurance, health insurance, unemployment insurance premiums	415.139.717	36.088.966
Other short-term payables	1.770.191.571	804.357.357
Total	<u>2.405.429.968</u>	<u>926.965.439</u>

16. Borrowings**16a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	37.051.103.283	9.441.270.858
Vietinbank – Thanh An Branch ⁽ⁱ⁾	37.051.103.283	9.441.270.858
Short-term loans from individuals	3.705.200.000	-
Mr Nguyen Duc Quang	3.600.000.000	6.000.000
Short-term from other personals	105.200.000	6.000.000
Current portions of long-term loans (see Note V.16b)	2.986.000.000	3.945.600.000
MBBank - transaction office 3	102.800.000	1.233.600.000
Vietinbank – Thanh An Branch	2.884.000.000	2.712.000.000
Total	<u>43.743.103.283</u>	<u>13.392.870.858</u>

The Group has solvency to pay short-term borrowings.

- (i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch under a one-time loan contract to pay reasonable costs for the construction of package No. 11-XL "Construction of Section KM 0+200- KM19+800" under the Project "Construction of the North-South Expressway Project in the East phase 2021-2025" at Son Trieu factory and package No. XL2 "Construction of section Km43+000-Km54+500 (including survey and design of construction drawings)" under the Project "Investment in construction of Khanh Hoa - Buon Ma Thuot Expressway Phase 1" at E'a Trang factory, the loan limit does not exceed 40 billion VND, the loan term according to each debt receipt does not exceed 6 months.
- (ii) Personal loans to supplement working capital, loan term until December 31, 2024, interest rate is 0%/year. Loan is unsecured.

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

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	Short-term loans from banks	Short-term loans from individuals	Current portions of long-term loans	Total
Beginning balance	9.441.270.858	6.000.000	3.945.600.000	13.392.870.858
Increase during the year	57.369.911.671	22.295.000.000	-	79.664.911.671
Transfer	-	-	1.542.000.000	1.542.000.000
Amount already paid during the year	29.760.079.246	18.695.000.000	2.501.600.000	50.956.679.246
Ending balance	37.051.103.283	3.600.000.000	2.986.000.000	43.743.103.283

16b. Long-term borrowings

	Ending balance	Beginning balance
MBBank - Transaction office 3 ⁽ⁱ⁾	-	102.000.000
Vietinbank – Thanh An Branch ⁽ⁱⁱ⁾	135.947.404.801	7.372.000.000
Total	135.947.404.801	7.474.000.000

- (i) This is the loan from MB - Transaction Office 1 in accordance with the Agreement dated 28 January 2022 to pay a part for purchasing automobile with the floating interest rate, the loan term is 36 months commencing from the loan date. This loan is secured by the asset formed by loan capital.
- (ii) This is the loan from Vietinbank - Thanh An Branch in accordance with the Investment Project Loan Agreements dated August 29, 2022 and June 14, 2023 to pay investment costs of the project of investment in machinery and equipment serving business operations with the floating interest rate, the loan term of 60 months commencing from the loan date. This loan is secured by the Company's assets which include machinery and equipment formed by the capital loan plan. In addition to being mortgaged by assets formed by the capital loan plan, short-term and long-term loans from VietinBank - Thanh An Branch are also guaranteed by 5.5 million CMS shares owned by Mr Pham Minh Phuc - BOM Chairman.

The Company has solvency to pay long-term borrowings.

Payment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Under 1 year	2.986.000.000	3.945.600.000
From 1 year to 5 years	135.947.404.801	7.474.000.000
Total	138.933.404.801	11.419.600.000

Details of increase/ (decrease) of long-term borrowings are as follows:

	Current year	Previous year
Beginning balance	7.474.000.000	3.535.600.000
Increase	130.015.404.801	10.560.000.000
Transfer	(1.542.000.000)	(6.621.600.000)
Số cuối năm	135.947.404.801	7.474.000.000

17. Deferred income tax liabilities

Deferred income tax liabilities relate to deductible temporary differences due to consolidation of the financial statements. Details of increases/decreases are as follows:

	Kỳ này	Kỳ trước
Beginning balance	1.594.975.024	1.594.975.024
Inclusion into business results	-	-

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Ending balance	Kỳ này 1.594.975.024	Kỳ trước 1.594.975.024
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18. Owner's equity**18a. Statement on fluctuations in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development funds	Retained earnings	Interest of non- controlling shareholders	Total
Beginning balance of the previous year	254.525.000.000	(411.950.000)	438.281.768	640.966.429	53.063.009.296	308.255.307.493
Profit in the previous year	-	-	-	1.027.004.699	(173.215.820)	853.788.879
Decrease due to transfer of Subsidiary	-	-	-	(10.536.934)	(32.828.098.491)	(32.838.635.425)
Ending balance of the previous year	254.525.000.000	(411.950.000)	438.281.768	1.657.434.194	20.061.694.985	276.270.460.947
Beginning balance of the current year	254.525.000.000	(441.950.000)	438.281.768	982.587.804	19.945.195.091	275.449.114.663
Profit in the current year	-	-	-	4.952.713.205	7.718.970	4.960.432.175
Ending balance of the current year	254.525.000.000	(441.950.000)	438.281.768	5.935.301.009	19.952.914.061	280.409.546.839

18b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	25.452.500	25.452.500
Number of shares already issued	25.452.500	25.452.500
Number of outstanding shares	25.452.500	25.452.500
Face value per outstanding share: VND 10,000.		

19. Off-consolidated balance sheet items**19a. Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	224,85	267,66
Euro (EUR)	0,18	619.801,00
Laos Kip (LAK)	533.721,80	1.193.721,80
Thai Baht (THB)	2.543,31	2.783,31

19b. Debts already written off

Debts already written off include receivables and payables related to the investor and sub-contractor of Silver River Hydropower project, which have arisen for a long time but until now, the collation, payment procedures have not been carried out. Details are as follows:

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	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables		
Silver River Hydropower JSC.	13.927.265.023	13.927.265.023
Prepayments to suppliers		
Phoenix Construction and Equipment Co., Ltd.	264.820.000	264.820.000
Total	<u>14.192.085.023</u>	<u>14.192.085.023</u>
Trade payables		
Ban Viet Construction JSC.	1.321.590.557	1.321.590.557
Huy Hung General Trading Co., Ltd.	6.038.825.952	6.038.825.952
Toan Phat Industry Construction JSC.	1.120.314.660	1.120.314.660
Toan Thang Trading Construction Co., Ltd.	316.088.850	316.088.850
Total	<u>8.796.820.019</u>	<u>8.796.820.019</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Sales

	This quarter		Accumulated from the beginning of the year to the end of this period	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
	Sales of service provisions	774.469.100	2.831.878.259	2.993.695.383
Sales of construction contracts	68.459.868.151	45.750.838.600	199.604.400.207	92.276.737.183
Total	69.234.337.251	48.582.716.859	202.066.527.362	98.101.923.040

2. Costs of sales

	This quarter		Accumulated from the beginning of the year to the end of this period	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
	Costs of services rendered	770.466.987	2.324.945.594	2.605.526.315
Costs of construction contracts	64.688.579.140	43.270.570.602	184.147.558.304	83.054.508.374
Total	65.459.046.127	45.595.516.196	186.753.084.619	88.097.334.454

3. Financial income

	This quarter		Accumulated from the beginning of the year to the end of this period	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
	Term deposit interests	119.855.380	705.355.778	853.763.559
Late payment interest, payment discount	70.019.099	-	70.019.099	629.158.000
Loan interests	131.024.712	-	132.997.315	-
Profit from liquidation of investments	-	-	-	1.200.000.000
Total	320.891.191	705.355.778	1.054.807.370	4.882.450.720

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4. Financial expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
	Loan interest expenses	699.331.702	382.586.557	2.469.960.527
Total	699.331.702	382.586.557	2.469.960.527	2.560.555.298

5. General and administration expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
	Employees	1.800.293.480	1.839.219.613	7.867.562.039
Materials, office supplies	41.391.445	324.245.479	622.583.854	1.147.638.010
Depreciation/ (amortization) of fixed assets	206.973.069	214.409.444	841.184.694	932.433.763
Taxes, fees and legal fees	-	-	3.000.000	3.000.000
External services rendered	1.070.794.472	722.301.209	3.439.604.608	4.422.433.778
Other expenses	-	19.800.000	-	19.800.000
Goodwill	155.775.975	155.775.975	623.103.900	623.103.900
Total	3.275.228.441	3.275.751.720	13.397.039.095	13.489.293.209

6. Other incomes

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
	Proceeds from liquidation of materials, tools, instruments	-	-	-
Income from deposit	1.942.867.446	1.403.025.286	7.412.248.943	5.023.549.454
Other incomes	3.765.556	-	3.765.556	-
Total	1.946.633.002	1.403.025.286	7.416.014.499	5.023.549.454

7. Other expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
	Value of material, tools to be liquidated	-	-	-
Fines for administrative violation, tax fines	219.123.919	12.484.044	649.955.941	315.857.027
Other expenses	223.468.399	50.000.080	400.799.914	184.586.534
Total	442.592.318	62.484.124	1.050.755.855	751.143.894

8. Earnings per share

8a. Basic earnings/Diluted earnings per share

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	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
Accounting profit after corporate income tax of the Holding Company's shareholders	4.952.713.205	2.092.264.991
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic earnings/diluted interest per share	4.952.713.205	2.092.264.991
Average number of ordinary shares outstanding during the year	25.452.500	25.452.500
Basic earnings/Diluted earnings per share	195	82

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

	Accumulated from the beginning of the year to the end of this period			
	This quarter		this period	
	Current year	Previous year	Current year	Previous year
Materials and supplies	34.882.572.852	20.540.051.926	106.909.257.411	41.782.629.657
Labor	6.064.105.519	5.004.175.077	22.745.459.315	12.515.310.503
Depreciation/(amortization) of fixed assets	6.612.926.449	3.841.631.703	17.298.937.504	7.353.226.507
Other expenses	1.729.972.333	2.131.644.383	8.381.504.598	7.386.239.187
External services rendered	18.275.677.801	33.506.785.156	224.028.160.045	108.729.558.719
Total	67.565.254.954	65.024.288.245	379.363.318.873	177.766.964.573

VII. OTHER DISCLOSURES**1. Balances and transactions with related parties**

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

1a. Balances and transactions with key managers and their related individuals

The key managers include: the members of the Board of Management, the Subcommittee of Internal Audit and the Executive officers (the Board of Directors and the Chief Accountant). Related individuals with the key managers are their relatives.

Transactions with the key managers and their related individuals

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

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
Advance for Mr Nguyen Ngoc Tu	1.579.368.090	1.860.959.700
Advance for Mr Pham Minh Phuc	-	417.690.702

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	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
Advance for Mr Kim Ngoc Nhan	-	65.000.000
Advance for Mr Tran Van Trung	-	1.555.000.000
Advance for Mr Nguyen Van Phi	-	6.733.000.000
Advance for Ms Dinh Thi Thuy	7.370.986.000	9.576.824.000
Refund of loan to Nguyen Duc Huong	-	11.000.000.000

Guarantee commitment

Mr. Pham Minh Phuc - BOM Chairman has used 5.5 million shares of CMH Group JSC. (code CMS) owned by himself to secure the Company's loan at Vietinbank - Thanh An Branch.

Liabilities with the key managers and their related individuals

Liabilities with the key managers and their related individuals are presented in Notes V.5a.

Receivable from key managers and their related individuals are unsecured and will be paid in cash. No allowance for doubtful debts has been prepared for receivable from key managers and their related individuals.

Thu nhập của các thành viên quản lý chủ chốt

		Tiền lương	Thù lao	Total thu nhập
Current year				
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	661.950.000	180.000.000	841.950.000
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	722.905.000	18.000.000	740.905.000
Mr. Tran Van Trung	Deputy General Director	402.470.000	-	402.470.000
Mr. Nguyen Duc Huong	Board Member	-	18.000.000	18.000.000
Mr. Nguyen Hoang Duy	Board Member	-	18.000.000	18.000.000
Ms. Nguyen Thi Bich Loc	Board Member	-	18.000.000	18.000.000
Ms. Dinh Thi Thuy	Deputy General Director / Chief Accountant	626.700.000	-	626.700.000
Mr. Nguyen Ngoc Tu	Deputy General Director	623.600.000	-	623.600.000
Mr. Nguyen Van Phi	Deputy General Director	644.700.000	-	644.700.000
Total		3.682.325.000	252.000.000	3.907.325.000
Previous year				
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	616.000.000	180.000.000	796.000.000
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	667.000.000	18.000.000	685.000.000
Mr. Tran Van Trung	Deputy General Director	119.200.000	18.000.000	137.200.000
Mr. Nguyen Duc Huong	Board Member	384.000.000	-	384.000.000
Mr. Nguyen Hoang Duy	Board Member	-	18.000.000	18.000.000
Ms. Nguyen Thi Bich Loc	Board Member	-	18.000.000	18.000.000

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		Tiền lương	Thù lao	Total thu nhập
Ms. Dinh Thi Thuy	Deputy General Director / Chief Accountant	510.800.000	-	510.800.000
Mr. Nguyen Ngoc Tu	Deputy General Director	497.600.000	-	497.600.000
Mr. Nguyen Van Phi	Deputy General Director	618.800.000	-	618.800.000
Total		3.413.400.000	252.000.000	3.473.400.000

1a. Balances and transactions with other related parties

Other related parties of the Company include:

Bên liên quan khác	Mối quan hệ
Lemore Nha Trang JSC.	With same Boad Chairman
Lemore Phan Thiet JSC.	With same key manager

Transactions with other related parties

The Group did not have any transactions with other related parties during the current and previous periods.

Debts to other related parties

Debts to other related parties are presented in Notes V.5a and V.10a.

2. Important partners

The Company's important partner is Tuan Huy Phu Tho Joint Stock Company. Information on VND Contracts signed with important partners is presented in Notes No. V.2b, V.3, V.5a and V.7

Dealing with important partners

During the period, the Company had transactions with important partners as follows:

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
EPC Contract Revenue	-	16.442.877.019
Benefits of Deposit	6.721.183.609	7.223.557.990
Deposit	176.901.404.801	6.770.000.000

Debt to important partners

Debts to important partners are presented in notes V.3; V.5a.

3. Comparative figures

Based on the inspection results of compliance with legal tax at CMH Vietnam Group Joint Stock Company from 2022 to 2023 in according with the Tax Inspection Minutes dated June 19, 2024, the Director of the Hanoi Tax Department issued Decision No. 37473/QĐ-CTHN-TTKT10-XPVPHC dated June 24, 2024 on administrative sanctions for tax violations.

Accordingly, the Company has restated the comparative figures in the Financial Statements for the fourth quarter of the fiscal year ending December 31, 2024 related to tax obligations as follows:

- Adjustment to reduce deductible value added tax, amount of VND 1.925.953.106;
- Adjustment to increase corporate income tax arrears, amount of VND 1.241.929.892;
- Adjusted increase in personal income tax arrears, amount of VND 359.970.629;

CMH VIET NAM GROUP JOINT STOCK COMPANY

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- Adjust the increase in late tax payment to the State Budget, amount of VND 110.599.552.

The effect of the restatement on the comparative figures in the Balance Sheet is as follows:

	Code	Figures before adjustment	Adjustment	Adjusted figures
Current Assets	100	385.782.868.165	(321.769.576)	385.461.098.589
VAT Deductible	152	11.132.628.963	(1.925.953.106)	9.206.675.857
Other Short-Term Receivables	136	145.823.579.416	1.606.183.530	147.429.762.946
Total Assets	270	427.758.991.344	(321.769.576)	427.437.221.768
Liabilities	300	150.635.577.661	1.352.529.444	151.988.107.105
Current Liabilities	300	130.422.519.812	1.352.529.444	131.775.049.256
Taxes and other obligations to the State Budget	313	2.997.380.013	1.712.500.073	4.709.880.086
Other Short-Term Payables	319	1.286.936.068	(359.970.629)	926.965.439
Owner's Equity	400	277.123.413.683	(1.674.299.020)	275.449.114.663
Retained Earnings	421	2.656.886.824	(1.674.299.020)	982.587.804
Total Capital	440	427.758.991.344	(321.769.576)	427.437.221.768

4. Events occurring after the end of the accounting period

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements for the fourth quarter of the fiscal year ending December 31, 2024.

Prepared on January 24th, 2025

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

General Director



Kim Ngoc Nhan