

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

CMH VIET NAM GROUP
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

CMH Viet Nam Group Joint Stock Company (formerly known as CMVietnam Joint Stock Company) is a joint stock company operating in accordance with the Business Registration Certificate No. 0103018225 dated 2 July 2007 granted by Hanoi Authority for Planning and Investment.

During its operation, the Company has been 19 times additionally granted by Hanoi Authority for Planning and Investment with the Business Registration Certificates due to the supplement of business activities, the change in the Company's name, the increase in charter capital, the changes in head office's address, website domain and email address of the Company, in which the 19th amendment was dated 5 June 2023.

Head office

- Address : 12th Floor, Intracom 2 Building, No. 35 Cau Dien, Phuc Dien Ward, Bao Tu Liem District, Hanoi City, Vietnam
- Tel. : 024 357 38555
- Fax : 024 385 64666

The principal business activity of the Company is construction.

Board of Directors and Executive Officers

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

Board of Directors

Full name	Position	Re-appointing date
Mr. Pham Minh Phuc	Chairman	5 May 2023
Mr. Kim Ngoc Nhan	Vice Chairman	28 April 2023
Mr. Nguyen Duc Huong	Member	28 April 2023
Mr. Nguyen Hoang Duy	Member	28 April 2023
Ms. Nguyen Thi Bich Loc	Independent Member	28 April 2023

Audit Committee ("AC")

Full name	Position	Re-appointing date
Ms. Nguyen Thi Bich Loc	AC Chairwoman	28 April 2023
Mr. Pham Minh Phuc	Member	28 April 2023
Mr. Nguyen Hoang Duy	Member	28 April 2023

Board of Management and Chief Accountant

Full name	Position	Appointing date/Re-appointing date
Mr. Kim Ngoc Nhan	General Director	Re-appointed on 21 November 2023
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	Appointed on 25 February 2014 Appointed on 16 March 2015
Mr. Tran Van Trung	Deputy General Director	Appointed on 30 June 2015
Mr. Nguyen Ngoc Tu	Deputy General Director	Appointed on 14 April 2017
Mr. Nguyen Van Phi	Deputy General Director	Appointed on 6 January 2022

CMH VIET NAM GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Kim Ngoc Nhan – General Director (re-appointed on 21 November 2023).

Auditor

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

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director 


Kim Ngoc Nhan
24 February 2025

No. 2.0105/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
CMH VIET NAM GROUP JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 24 February 2025, from page 6 to page 35, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

Emphasis of matter

Without qualifying our opinion, we draw attention to Note VIII.3 in the Notes to Consolidated Financial Statements regarding the Company's restatement of comparative figures in the Consolidated Financial Statements for the fiscal year ended 31 December 2024, related to tax obligations arising from the Tax Inspection Minutes for the years 2022 and 2023.

Other matter

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

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Thi Tu – Partner

Audit Practice Registration Certificate:

No. 0059-2023-008-1

Authorized Signatory

Hanoi, 24 February 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

Handwritten signature in red ink

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		504,403,213,466	385,461,098,589
I. Cash and cash equivalents	110	V.1	8,437,777,299	57,152,714,623
1. Cash	111		7,867,777,299	44,137,584,802
2. Cash equivalents	112		570,000,000	13,015,129,821
II. Short-term financial investments	120		13,285,547,784	18,432,781,099
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	13,285,547,784	18,432,781,099
III. Short-term receivables	130		348,507,722,903	213,905,443,221
1. Short-term trade receivables	131	V.3a	68,360,677,833	103,163,423,175
2. Short-term prepayments to suppliers	132		2,169,031,772	7,186,682,909
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.4	1,136,000,000	-
6. Other short-term receivables	136	V.5	320,716,439,107	147,429,762,946
7. Allowance for short-term doubtful debts	137	V.6	(43,874,425,809)	(43,874,425,809)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		119,692,855,872	82,994,298,319
1. Inventories	141	V.7	119,692,855,872	82,994,298,319
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		14,479,309,608	12,975,861,327
1. Short-term prepaid expenses	151		376,857,276	1,599,826,282
2. Deductible VAT	152		10,922,198,646	9,206,675,857
3. Taxes and other receivables from the State	153	V.13	3,180,253,686	2,169,359,188
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CMH VIET NAM GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		55,692,289,479	41,976,123,179
I. Long-term receivables	210		23,397,760,979	9,198,971,542
1. Long-term trade receivables	211	V.3b	23,397,760,979	9,045,471,542
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	153,500,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		20,677,746,240	26,250,564,659
1. Tangible fixed assets	221	V.8	20,581,131,240	26,135,567,789
<i>Historical costs</i>	222		168,902,073,363	168,723,999,288
<i>Accumulated depreciation</i>	223		(148,320,942,123)	(142,588,431,499)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	96,615,000	114,996,870
<i>Historical costs</i>	228		361,455,000	361,455,000
<i>Accumulated amortization</i>	229		(264,840,000)	(246,458,130)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		9,088,280,713	3,336,680,713
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		9,088,280,713	3,336,680,713
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Hold-to-maturity investments	255		-	-
VI. Other non-current assets	260		2,528,501,547	3,189,906,265
1. Long-term prepaid expenses	261		1,593,845,698	1,632,146,517
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.10	934,655,849	1,557,759,748
TOTAL ASSETS	270		560,095,502,945	427,437,221,768

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		279,692,467,406	151,988,107,105
I. Current liabilities	310		135,043,898,578	131,775,049,256
1. Short-term trade payables	311	V.11a	41,381,412,915	29,966,626,816
2. Short-term advances from customers	312	V.12	18,757,156,089	58,755,897,091
3. Taxes and other obligations to the State Budget	313	V.13	4,362,718,920	4,709,880,086
4. Payables to employees	314		3,284,316,439	2,226,335,632
5. Short-term accrued expenses	315	V.14	16,018,188,188	16,739,169,805
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	29,347,826
9. Other short-term payables	319	V.15	2,747,047,041	926,965,439
10. Short-term borrowings and financial leases	320	V.16a	43,465,103,283	13,392,870,858
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		5,027,955,703	5,027,955,703
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		144,648,568,828	20,213,057,849
1. Long-term trade payables	331	V.12b	6,934,189,003	11,144,082,825
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.16b	136,119,404,801	7,474,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.17	1,594,975,024	1,594,975,024
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

CMH VIET NAM GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D- OWNER'S EQUITY	400		280,403,035,539	275,449,114,663
I. Owner's equity	410	V.18	280,403,035,539	275,449,114,663
1. Owner's contribution capital	411		254,525,000,000	254,525,000,000
- Ordinary shares carrying voting right	411a		254,525,000,000	254,525,000,000
- Preferred shares	411b		-	-
2. State premiums	412		(441,950,000)	(441,950,000)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		438,281,768	438,281,768
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		5,928,789,710	982,587,804
- Retained earnings accumulated to the end of the previous period	421a		982,587,804	982,587,804
- Retained earnings of the current period	421b		4,946,201,906	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		19,952,914,061	19,945,195,091
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		560,095,502,945	427,437,221,768

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on 24 February 2025



Kim Ngoc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
1.	Revenue from sales of merchandise and rendering of services	01	VL.1	202,066,527,362	98,101,923,040
2.	Revenue deductions	02		-	-
3.	Net revenue from sales of merchandise and rendering of services	10		202,066,527,362	98,101,923,040
4.	Costs of sales	11	VL.2	186,753,084,619	88,097,334,454
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		15,313,442,743	10,004,588,586
6.	Financial income	21	VL.3	1,055,190,182	4,780,618,671
7.	Financial expenses	22	VL.4	2,469,960,527	2,560,555,298
	In which: Interest expenses	23		2,469,960,527	2,317,445,173
8.	Profit/ (loss) in joint ventures, associates	24		-	-
9.	Selling expenses	25		-	-
10.	General and administration expenses	26	VL.5	13,398,517,827	13,474,953,744
11.	Net operating profit/ (loss)	30		500,154,571	(1,250,301,785)
12.	Other income	31	VL.6	7,416,014,499	5,023,549,454
13.	Other expenses	32	VL.7	1,056,390,418	953,566,325
14.	Other profit/ (loss)	40		6,359,624,081	4,069,983,129
15.	Total accounting profit/ (loss) before tax	50		6,859,778,652	2,819,681,344
16.	Current income tax	51		1,905,857,776	1,482,539,287
17.	Deferred income tax	52		-	-
18.	Profit/ (loss) after tax	60		4,953,920,876	1,337,142,057
19.	Profit/ (loss) after tax of the Parent Company	61		4,946,201,906	1,626,857,771
20.	Profit/ (loss) after tax of non-controlling shareholders	62		7,718,970	(289,715,714)
21.	Basic earnings per share	70	VL.8	194	64
22.	Diluted earnings per share	71	VL.8	194	64

Prepared by



Diah Thi Thuy

Chief Accountant



Diah Thi Thuy

Prepared on 24 February 2025

General Director



Kim Ngoc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		6,859,778,652	2,819,681,344
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8;V.9 V.10	6,373,996,393	6,734,167,363
- Provisions and allowances	03		-	19,800,000
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	V.13	-	-
- (Gain)/ loss from investing activities	05		(916,659,700)	(4,766,523,310)
- Interest expenses	06	V.14	2,469,960,527	2,317,445,173
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		14,787,075,872	7,124,570,570
- (Increase)/ decrease of receivables	09		(151,810,006,291)	39,459,202,356
- (Increase)/ decrease of inventories	10		(36,698,557,553)	(58,311,767,017)
- Increase/ (decrease) of payables	11		(30,542,619,442)	(24,721,726,957)
- (Increase)/ decrease of prepaid expenses	12		1,261,269,825	(1,319,976,794)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(2,443,989,055)	(3,002,759,627)
- Corporate income tax paid	15	V.13	(2,408,486,731)	(2,594,760,169)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(207,855,313,375)	(43,367,217,638)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(5,929,674,075)	(18,716,516,565)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(4,000,000,000)	(57,679,051,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		8,316,618,530	76,603,859,996
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	72,160,740,277
7. Interests earned, dividends and profits received	27		2,029,794,370	2,527,445,598
Net cash flows from investing activities	30		416,738,825	74,896,478,306

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	209,680,316,472	30,070,721,183
4. Repayment for loan principal	34	V.16	(50,956,679,246)	(42,413,273,659)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>158,723,637,226</i>	<i>(12,342,552,476)</i>
Net cash flows during the year	50		(48,714,937,324)	19,186,708,192
Beginning cash and cash equivalents	60	V.1	57,152,714,623	37,966,006,431
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	8,437,777,299	57,152,714,623

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on 24 February 2025

General Director



Kim Ngọc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANYAddress: 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Phuc Dien Ward, Bac Tu Liem District, Hanoi City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

CMH Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") is a joint stock company.

2. Operating fields

The Company operates in the fields of commercial business, service and construction.

3. Principal business activities

The principal business activity of the Company is construction.

4. Normal operating cycle

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

5. Structure of the Group

The Group includes the Parent Company and 4 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in the Consolidated Financial Statements.

5a. Information on the Group's restructuring

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

5b. List of consolidated subsidiaries

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
CM Investment and Trading Joint Stock Company	Lot 60, Land use right auction Area A, 3ha land area, Phuc Dien Ward, Bac Tu Liem District, Hanoi City	Trading	100%	100%	100%	100%
Construction Environment Joint Stock Company	Hamlet 11, Nhan Co Commune, Dak R'Lup District, Dak Nong Province	Construction and mineral exploitation	68.44%	68.44%	68.44%	68.44%
CM Construction Co., Ltd. (*)	No. 14, Dang Thuy Tram Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City	Construction and trading	100%	100%	100%	100%
CM Thanh Dong Joint Stock Company (*)	Cong Hoa Street, Kinh Mon Town, Kinh Mon District, Hai Duong City, Hai Duong Province	Construction and trading	79.69%	79.69%	69.67%	69.67%

(*) These two companies are the subsidiaries of CM Investment and Trading Joint Stock Company; accordingly, they are the indirect subsidiaries of CMH Viet Nam Group Joint Stock Company.

5c. Operation of subsidiaries during the year

Name	Operation during the year
CM Investment and Trading JSC.	In the process of dissolution
Construction Environment JSC.	Scaling back its operations (*)
CM Construction Co., Ltd.	In the process of dissolution
CM Thanh Dong JSC.	In the process of dissolution

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Notes to the Consolidated Financial Statements (cont.)

(*) During the year, Construction Environment JSC. has kept on coordinating with the Project Management Units of Vietnam National Coal and Mineral Industries Group ("Vinacomin"/ the Investor) to complete the final accounts of the projects executed by Nhan Co - Vinacomin Construction Environment Company/ Nhan Co - Vinacomin Construction - Environment One Member Co., Ltd/ Vinacomin - Construction Environment JSC. prior to the equitization date, based on the principle of ensuring the value of the Company's equity before the Group's IPO.

6. Statement on information comparability on the Consolidated Financial Statements

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

7. Employees

As of the balance sheet date, there were 125 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 Group is from 1 January to 31 December annually.

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

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

2. Basis of consolidation

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

3. Cash and cash equivalents

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

4. Financial investments

Held-to-maturity investments

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

Loans

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

5. Receivables

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

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

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

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the estimated loss.

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

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Notes to the Consolidated Financial Statements (cont.)

6. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress ("WIP"): Costs comprise main materials, labor and other directly attributable costs. Ending balance of WIP of each construction work is determined as follows:

$$\text{Ending balance of WIP} = \text{Beginning balance of WIP} + \text{Costs incurred during the period} - \text{Costs of sales recognized during the period}^{(*)}$$

(*) Costs of sales recognized during the period is determined as follows:

$$\text{Costs of sales recognized during the period} = \frac{\text{Beginning balance of WIP} + \text{Costs incurred during the period}}{\text{Value of construction work in progress at the beginning of the period} + \text{Value of construction work performed during the period}} \times \text{Revenue recognized during the period}$$

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

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

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

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated to the prepayment term or term in which corresponding economic benefit is derived from these expenses.

Tools

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

Other prepaid expenses

Other prepaid expenses are allocated to expenses over their useful lives.

8. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating costs using the straight-line method over the lease term and in regardless of the method of lease payment.

9. Tangible fixed assets

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

<u>Class of fixed assets</u>	<u>Years</u>
Machinery and equipment	4 – 8
Vehicles	6 – 10
Office equipment	3

For used assets, the depreciation period is calculated based on their estimated remaining useful lives.

10. Intangible fixed assets

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

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

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

Intangible fixed assets of the Group include:

Computer software

Costs to obtain 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 Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 03 years.

Trademark, trade name

Historical costs of trademark or trade name include the purchase price, non-refundable tax on purchase and registration expenses. Trademark or trade name is amortized in accordance with the straight-line method in 10 years.

11. Business combination and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value 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 combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages, the costs of the business combination include the consideration transferred at the date of obtaining control of the subsidiary and the previous consideration transferred which have been revaluated at fair value on the above-mentioned date. The difference between the investment's revaluated cost and its historical cost is recognized as the profit or loss if before the date of obtaining control, the Group does not have a significant influence on the investee, and the investment is accounted for using the cost method. If before the date of obtaining control, the Group has a significant influence on the investee, and the investment is accounted for using the equity method, the difference between the investment's revaluated cost and its value under the equity method is recognized into the profit or loss, and the difference between its value under the equity method and its historical cost is recognized directly into "Retained earnings" in the Consolidated Balance Sheet.

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Notes to the Consolidated Financial Statements (cont.)

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

12. Payables and accrued expenses

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

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

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

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

13. Owner's equity

Owner's contribution capital

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

Share premiums

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

14. Profit distribution

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

15. Recognition of revenue and income

Revenue from sales of merchandise

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

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

Revenue from rendering of services

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

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

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

Interest

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

16. Construction contracts

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

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

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

When the outcome of the construction contracts cannot be estimated reliably, revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain; and contract costs are recognized as expenses when they are incurred.

17. Borrowing costs

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

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18. 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.

19. 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.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book value of assets and liabilities serving the preparation of the Financial Statements and the value 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 value of deferred corporate income tax assets is 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 when:

- 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 liabilities 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.

20. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

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Notes to the Consolidated Financial Statements (cont.)

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

21. 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 Group primarily operates in a single business segment of construction and installation and in a single geographical location within the territory of Vietnam. Therefore, the Group does not present segment reporting by business segments or geographical segments.

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	5,474,394	257,174,461
Demand deposits in banks	7,862,302,905	43,880,410,341
Cash equivalents ^(*) (Bank deposits of which the principal maturity is from or under 3 months)	570,000,000	13,015,129,821
Total	<u>8,437,777,299</u>	<u>57,152,714,623</u>

^(*) All cash equivalents as at 31 December 2024 have been pledged as collateral for the Group's financial obligations to banks.

2. Financial investments

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

These are the term deposits in banks of which the principal maturity is over 3 months and the remaining term is from or under 12 months. Among these, the balance of term deposits as at 31 December 2024, amounting to VND 13,224,835,241, has been pledged as collateral for contract performance guarantees.

Investment plan

According to Investment Cooperation Framework Contract No. 19/2022/HDK/CMH-THPT dated 4 April 2022 ("Framework Contract No. 19/2022") signed by 3 parties, including the shareholders of Tuan Huy Phu Tho JSC. ("Party A"), 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 ("Transferee") to receive the transfer of and implement the Urban Housing and Cultural & Sport Complex Project in Cam Khe District, Phu Tho Province ("the Project"), with the contribution rates of Party B and Party C of 49% and 51%, respectively. Within 90 days after the Project is eligible for transfer in accordance with the provisions of law, the Project (of which Party B is the investor) will be transferred to the Transferee.

According to Appendix No. 04 dated 1 June 2024, the timeline has been adjusted as follows: Party B shall complete the procedures to obtain permission from the competent authority to transfer the Project, sign the Project transfer contract, hand over the Project and register the transfer of Land Use Right of the entire Project land area to the Transferee, no later than 30 September 2025.

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Notes to the Consolidated Financial Statements (cont.)

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 - Nham Co Alumina Plant Project Management Unit (VNAP-PMU) ^(*)	21,341,148,119	21,341,148,119
Song Da No. 10 JSC. (Song Da 10.5 Enterprise)	14,438,572,726	-
Song Da No. 10 JSC. (Song Da 10.2 Enterprise)	-	15,097,073,901
Deo Ca Construction JSC.	8,219,169,047	8,219,169,047
Deo Ca Investment JSC.	6,649,125,023	-
Vinacomin - Lam Dong Aluminum Co., Ltd. (LDA)	4,794,082,289	4,794,082,289
Lam Dong Aluminum Bauxite Complex PMU	4,450,581,401	4,450,581,401
Other customers	8,467,999,228	9,601,868,909
Total	68,360,677,833	103,163,423,175

^(*) The receivable from VNAP-PMU was reconciled and confirmed at an amount of VND 20,920,374,190 (beginning balance: VND 20,920,374,190). The difference reflected a deduction of VND 420,773,929 (beginning balance: VND 420,773,929), following Vinacomin's (the investor) approval of the final accounts of 2 projects executed by Nham Co - Vinacomin Construction - Environment One Member Co., Ltd. prior to the equitization date.

3b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da No. 10 JSC. (Song Da 10.2 Enterprise)	9,246,593,000	-
Song Da No. 10 JSC. (Song Da 10.5 Enterprise)	5,598,159,028	-
Tuan Huy Phu Tho JSC. ^(*)	6,045,949,951	-
Deo Ca Group JSC.	2,507,059,000	1,571,609,000
Irrigation Investment and Construction Management Unit No. 8	-	3,328,464,000
Deo Ca Investment JSC.	-	2,438,779,542
Tay Ninh Agriculture and Rural Development Construction Investment PMU	-	1,668,265,000
Ha Tinh Agriculture and Rural Development Construction Investment PMU	-	38,354,000
Total	23,397,760,979	9,045,471,542

^(*) This is the receivable under EPC Contract No. 1102-1/2022/HDTT dated 11 February 2022 ("EPC Contract No. 1102-1/2022") between the Company and Tuan Huy Phu Tho JSC. According to this Contract, the Company has taken over as the EPC General Contractor, including design, supply of materials and equipment, and construction of work items under the Urban Housing and Cultural & Sport Complex Project in Cam Khe Town, Cam Khe District, Phu Tho Province.

4. Receivables for short-term loans

This is the unsecured loan given to Mr. Nguyen Ba Trong (the Company's employee) arising from Loan Agreement dated 28 June 2024, with the term until 31 December 2024 and extended to 28 February 2025, the interest rate of 9% per year.

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Notes to the Consolidated Financial Statements (cont.)**5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>13,791,036,196</i>	-	<i>19,099,623,394</i>	-
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	-
<i>Receivables from other organizations and individuals</i>	<i>306,247,215,823 (39,850,706,013)</i>		<i>126,725,956,022 (39,850,706,013)</i>	
Accrued interest income of term deposits, loans	492,016,439	-	1,910,536,324	-
Advances to employees	3,055,753,189	-	5,199,841,763	-
Tuan Huy Phu Tho JSC. ^(*) - Deposit	128,714,083,848	-	75,106,900,239	-
Tuan Huy Phu Tho JSC. - Investment cooperation capital ^(**)	130,015,404,801	-	-	-
Deposits	172,500,000	-	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 JSC.	12,610,656,272	12,610,656,272	12,610,656,272 (12,610,656,272)	
Cavico Vietnam Mining and Construction Co., Ltd.	5,700,000,000	5,700,000,000	5,700,000,000 (5,700,000,000)	
Mr. Duong Ngoc Truong	1,292,500,000	-	1,292,500,000	-
Input VAT not declared	-	-	1,604,183,530	-
Other short-term receivables	3,332,438,621	-	2,356,191,953	-
Total	<u>320,716,439,107 (39,850,706,013)</u>		<u>147,429,762,946 (39,850,706,013)</u>	

^(*) According to Framework Contract No. 19/2022 and its Appendices, the Company would make a deposit to guarantee the conclusion and performance of contracts and transactions related to the Urban Housing and Cultural & Sport Complex Project in Cam Khe District, Phu Tho Province ("the Project"). During the process of contract performance, the Company shall receive another benefit equivalent to 7% per year, calculated on the deposited amount annually. The deposit may be negotiated to offset against the payment obligations between the parties, or refunded as agreed.

^(**) This is the bank loan to pay 50% of the land use levy for the land area of 138,496 m² under the Notice dated 31 December 2024 of the Tax Department of Phu Tho Province on behalf of Tuan Huy Phu Tho JSC. This amount is included in the capital contribution by the Company under Investment Cooperation Contract No. 16/2024/HĐHTĐT/CMH-THPT dated 1 June 2024 ("Investment Cooperation Contract No. 16/2024"). The entire value of this capital contribution is pledged to secure the bank loan.

According to the Investment Cooperation Contract No. 16/2024 between Tuan Huy Phu Tho JSC. ("Party A") and the Company ("Party B"), the two parties would jointly contribute capital to cooperate in investment, construction and business of the Project on the Land handed over in the 1st phase (an area of 138,496 m²), with a total expected investment of VND 527,974,000,000; including VND 97,040,000,000 (equivalent to 18.38%) contributed by Party A and VND 430,934,000,000 (equivalent to 81.62%) contributed by Party B, of which, VND 73,588,000,000 (equivalent to 13.94%) is from Party B's equity. The profit distributed to each party is from the Project's profit after tax and in proportion to the actual contribution rate of each party in the investment cooperation activities up to the time of profit distribution.

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Notes to the Consolidated Financial Statements (cont.)**6. Allowance for short-term doubtful debts**

The following doubtful debts have been fully provisioned at 100% of their original costs:

	<u>Ending balance</u>	<u>Beginning balance</u>
Cavico Power Construction	21,540,049,741	21,540,049,741
Cavico Vietnam Co., Ltd.	12,610,656,272	12,610,656,272
Cavico Vietnam Mining and Construction JSC.	5,700,000,000	5,700,000,000
Cavico Bridge & Tunnel JSC.	2,267,704,120	2,267,704,120
Cavico Hydropower Construction JSC.	704,446,925	704,446,925
Other customers	1,051,568,751	1,051,568,751
Total	<u>43,874,425,809</u>	<u>43,874,425,809</u>

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	43,874,425,809	43,854,625,809
Additional allowance	-	19,800,000
Ending balance	<u>43,874,425,809</u>	<u>43,874,425,809</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Materials and supplies	3,620,050,814	-	5,449,237,586	-
Work in progress	116,072,805,058	-	77,406,466,887	-
Merchandise	-	-	138,593,846	-
Total	<u>119,692,855,872</u>	<u>-</u>	<u>82,994,298,319</u>	<u>-</u>

Details of work in progress, by construction works and projects, are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Can Khe Central Park Project ^(*)	100,491,965,761	59,978,473,897
Other works and projects ^(**)	15,580,839,297	17,427,992,990
Total	<u>116,072,805,058</u>	<u>77,406,466,887</u>

^(*) This is the project of which the Company is the General Contractor under EPC Contract No. 1102-1/2022/HDTT between the Company and Tuan Huy Phu Tho JSC. and its Appendices, among these, Appendix No. 09-1102-1/2022/HDTT dated 1 June 2024 is the latest effective one. The estimated contract value is VND 450.04 billion. The value of the accepted volume is VND 60.459 billion. The Project is expected to be completed in the 4th quarter of 2026.

^(**) Among these, the net book value of the projects that have been completed, handed over, and are awaiting final settlement is VND 14,692,498,631 (beginning balance: VND 14,692,498,631), as the PMU has been carrying out final settlement procedures with the investor - Vietnam National Coal and Mineral Industries Group - Vinacomin.

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Notes to the Consolidated Financial Statements (cont.)**8. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machinery and 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
New acquisition	-	178,074,075	-	-	178,074,075
Ending balance	11,636,984,488	104,594,322,472	51,894,759,252	776,007,151	168,902,073,363
<i>In which:</i>					
Assets fully depreciated but still in use	11,636,984,488	77,896,393,077	43,824,759,252	688,053,515	129,895,026,961
Assets waiting for liquidation	-	62,308,345,262	36,338,828,253	558,980,788	99,206,154,303
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	-	4,905,685,016	807,000,000	19,825,608	5,732,510,624
Ending balance	11,636,984,488	89,711,544,299	46,226,235,058	746,178,278	148,320,942,123
Net book value					
Beginning balance	-	19,610,389,114	6,475,524,194	49,654,481	26,135,567,789
Ending balance	-	14,882,778,173	5,668,524,194	29,828,873	20,581,131,240
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 19,546,410,666 have been pledged as collaterals for the Group's bank loans.

9. Intangible fixed assets

	<u>Trademark, trade name</u>	<u>Computer software</u>	<u>Website, logo</u>	<u>Total</u>
Historical costs				
Beginning balance	209,455,000	38,000,000	114,000,000	361,455,000
Ending balance	209,455,000	38,000,000	114,000,000	361,455,000
<i>In which:</i>				
Assets fully amortized but still in use	209,455,000	38,000,000	-	247,455,000
Amortization				
Beginning balance	202,473,130	38,000,000	5,985,000	246,458,130
Amortization during the year	6,981,870	-	11,400,000	18,381,870
Ending balance	209,455,000	38,000,000	17,385,000	264,840,000
Net book value				
Beginning balance	6,981,870	-	108,015,000	114,996,870
Ending balance	-	-	96,615,000	96,615,000
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

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Notes to the Consolidated Financial Statements (cont.)**10. Goodwill**

This is the amount arising from the acquisition of the subsidiary - Construction Environment JSC.

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,557,759,748	2,180,863,647
Allocation to expenses during the year	(623,103,899)	(623,103,899)
Ending balance	<u>934,655,849</u>	<u>1,557,759,748</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch of North Eastern Corporation – Construction Inves	13,605,206,184	13,605,206,184
Other suppliers	27,776,206,731	16,361,420,632
Total	<u>41,381,412,915</u>	<u>29,966,626,816</u>

11b. Long-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Hop Luc Construction JSC.	1,722,356,850	1,722,356,850
Hoa Hiep Co., Ltd.	-	1,588,606,000
Construction & Rural Development JSC.	1,905,828,450	1,799,562,479
Other suppliers	3,306,003,703	6,033,557,496
Total	<u>6,934,189,003</u>	<u>11,144,082,825</u>

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Project Management Unit No. 85	6,132,822,900	57,788,210,900
Song Da No. 10 JSC.	9,352,442,998	-
Tuan Huy Phu Tho JSC.	2,200,000,000	-
Other customers	1,071,890,191	967,686,191
Total	<u>18,757,156,089</u>	<u>58,755,897,091</u>

13. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year			Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Other decrease	Payable	Receivable
VAT on local sales ⁽²⁾	41,814,484	2,169,359,188	76,344,529	(1,155,373,306)	(106,184,019)	76,344,529	3,176,733,991
Corporate income tax	3,467,883,007	-	1,905,857,776	(2,408,486,731)	(53,909,779)	2,911,346,273	-
Personal income tax	929,001,335	-	802,586,157	(704,934,424)	(15,283,300)	1,011,369,768	-
Natural resource tax	-	-	60,858,798	(60,858,798)	-	-	-
Environmental protection fee	-	-	31,878,418	(33,492,558)	-	-	1,614,140
License duty	-	-	3,000,000	(3,000,000)	-	-	-
Fees, legal fees and other duties	271,179,260	-	586,454,629	(333,385,831)	(160,579,708)	363,658,350	1,905,555
Total	<u>4,709,880,086</u>	<u>2,169,359,188</u>	<u>3,466,980,307</u>	<u>(4,699,541,648)</u>	<u>(335,956,806)</u>	<u>4,362,718,920</u>	<u>3,180,253,686</u>

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Notes to the Consolidated Financial Statements (cont.)

- (7) In which, the tax amount of VND 1,113,558,822 already paid during the year is the current tax paid in the locality where the construction works are located. VAT on construction activities carried out in provinces other than the head office is paid at a rate of 1% on revenue (excluding VAT). The VAT amounts paid at the locality where the construction works are located will be offset against the VAT payable at the head office.

Value added tax ("VAT")

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

Corporate income tax ("CIT")

The companies in the Group have to pay CIT for taxable income at the tax rate of 20%.

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

Natural resource tax

The Company has to pay natural resource tax imposed on soil exploited for leveling and construction, at the taxable price of VND 60,000/m³ x tax rate (7%) x output.

Environmental protection fee

The Company has to pay environmental protection fee imposed on soil exploited for leveling and construction, at the rate of VND 2,000/m³ x output x coefficient (1.1).

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	51,346,187	25,374,715
Accrued expenses of construction works and projects	15,906,842,001	16,619,249,635
Other short-term accrued expenses	60,000,000	94,545,455
Total	<u>16,018,188,188</u>	<u>16,739,169,805</u>

15. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	192,000,000	144,000,000
Allowance for BOD, Executive Officers	192,000,000	144,000,000
Payables to other organizations and individuals	2,185,065,322	782,965,439
Trade Union's expenditure	220,098,680	86,519,116
Social insurance, health insurance and unemployment insurance premiums	420,774,280	36,088,966
Dividends payable	62,480,000	62,480,000
Other short-term payables	1,851,694,081	597,877,357
Total	<u>2,747,047,041</u>	<u>926,965,439</u>

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Notes to the Consolidated Financial Statements (cont.)**16. Borrowings****16a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	37,051,103,283	9,441,270,858
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch ⁽ⁱ⁾	37,051,103,283	9,441,270,858
<i>Short-term loans from individuals ⁽ⁱⁱ⁾</i>	3,600,000,000	6,000,000
<i>Current portions of long-term loans (Note V.16b)</i>	2,814,000,000	3,945,600,000
Total	43,465,103,283	13,392,870,858

The Group has solvency to repay short-term borrowings.

- ⁽ⁱ⁾ This is the loan from Vietinbank – Thanh An Branch to finance construction costs for the Contract Package No. 11-XL "Construction of Section KM 0+200 - KM19+800", Quy Nhon - Chi Thinh Section Component Project under the Eastern North-South Expressway Project in the 2021-2025 period; and the Contract Package No. XL02 "Construction of tunnel access road, square and a part of Ea Trang 1 Tunnel from the eastern direction", Component Project 2 under the Khanh Hoa - Buon Ma Thuot Expressway Construction Investment Project (Phase 1); with the credit limit of no more than VND 40 billion, the term of no more than 6 months as specified in each bill of debt, the interest rate ranging from 6% to 6.8% per year as specified in each bill of debt. The loan is secured by the Company's assets and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc - Chairman.
- ⁽ⁱⁱ⁾ This is the unsecured loan from individual to supplement working capital, with the term of no more than 6 months, the interest rate ranging from 0% to 7.5% per year.

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

	Short-term loans from banks	Short-term loans from other organizations	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
Amount of loans incurred	57,369,911,671	1,000,000,000	21,295,000,000	-	79,664,911,671
Amount transferred from long-term loans	-	-	-	1,370,000,000	1,370,000,000
Amount of loans repaid	(29,760,079,246)	(1,000,000,000)	(17,695,000,000)	(2,501,600,000)	(50,956,679,246)
Other decrease	-	-	(6,000,000)	-	(6,000,000)
Total	37,051,103,283	-	3,600,000,000	2,814,000,000	43,465,103,283

16b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Military Commercial Joint Stock Bank ("MBBank") – Transaction Center 1 ⁽ⁱ⁾	-	102,000,000
Vietinbank – Thanh An Branch ⁽ⁱⁱ⁾	136,119,404,801	7,372,000,000
<i>Investment in machinery and equipment</i>	6,104,000,000	7,372,000,000
<i>Investment cooperation in real estate projects</i>	130,015,404,801	-
Total	136,119,404,801	7,474,000,000

The Group has solvency to repay long-term borrowings.

- ⁽ⁱ⁾ This is the loan from MBBank – Transaction Center 1 arising from Agreement dated 28 January 2022 to finance a part of the car's purchase price, with the floating interest rate and the term of 36 months starting from the loan date. This loan is secured by the asset it finances.

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Notes to the Consolidated Financial Statements (cont.)

00. These are the loans from Vietinbank – Thanh An Branch arising from the following agreements:

- Loan Agreement dated 29 August 2022 and 14 June 2023 to finance investment costs of machinery and equipment used in business and production, with the floating interest rate and the term of 60 months starting from the loan date. The loan is secured by the Company's machinery and equipment financed by the loan and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc - Chairman.
- Loan Agreement dated 4 September 2024, with the credit limit of VND 230 billion, to finance investment costs for Cam Khe Central Park Project under Investment Cooperation Contract No. 16/2024 and its Amendments (if any), with the interest rate of 8% per year applied in 12 months and the term of 48 months starting from the loan date. The loan is secured by all of the Company's rights and benefits attached to or arising from Investment Cooperation Contract No. 16/2024.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	2,814,000,000	3,945,600,000
Over 1 year to 5 years	136,119,404,801	7,474,000,000
Total	<u>138,933,404,801</u>	<u>11,419,600,000</u>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	7,474,000,000	3,535,600,000
Amount of loans incurred	130,015,404,801	10,560,000,000
Amount of loans repaid	-	(2,676,000,000)
Amount transferred	(1,370,000,000)	(3,945,600,000)
Ending balance	<u>136,119,404,801</u>	<u>7,474,000,000</u>

17. Deferred income tax liabilities

Deferred income tax liabilities are related to temporarily deductible differences due to the consolidation of the Financial Statements. Details of increases/ (decreases) are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,594,975,024	1,594,975,024
Transferred to business results	-	-
Ending balance	<u>1,594,975,024</u>	<u>1,594,975,024</u>

18. Owner's equity**18a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Investment & development fund</u>	<u>Retained earnings</u>	<u>Non-controlling interests</u>	<u>Total</u>
Beginning balance of the previous year	254,525,000,000	(441,950,000)	438,281,768	(644,269,967)	53,063,009,295	306,940,071,096
Profit of the previous year	-	-	-	1,626,857,771	(289,715,714)	1,337,142,057
Decrease due to liquidation of subsidiary	-	-	-	-	(32,828,098,490)	(32,828,098,490)
Ending balance of the previous year	<u>254,525,000,000</u>	<u>(441,950,000)</u>	<u>438,281,768</u>	<u>982,587,804</u>	<u>19,945,195,091</u>	<u>275,449,114,663</u>
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 of the current year	-	-	-	4,946,201,906	7,718,970	4,953,920,876
Ending balance of the current year	<u>254,525,000,000</u>	<u>(441,950,000)</u>	<u>438,281,768</u>	<u>5,928,789,710</u>	<u>19,952,914,061</u>	<u>280,403,035,539</u>

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Notes to the Consolidated Financial Statements (cont.)**18b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	25,452,500	25,452,500
Number of ordinary shares already issued	25,452,500	25,452,500
Number of outstanding ordinary shares	25,452,500	25,452,500
Face value per outstanding share: VND 10,000.		

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

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	223.95	323.69
Euro (EUR)	0.18	77.52
Laos Kip (LAK)	407,721.80	1,193,721.80
Thai Baht (THB)	2,513.31	2,783.31

19b. Written-off debts

Written-off debts include the longtime receivables and payables related to the investor and subcontractors of Song Bac Hydropower Project, of which the reconciliation and payment procedures have not yet been carried out. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade receivables		
Song Bac 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. Revenue from sales of merchandise and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	2,598,347,557	5,311,750,780
Revenue from rendering of services	395,347,826	639,118,308
Revenue from construction contracts	199,072,831,979	92,151,053,952
Total	<u>202,066,527,362</u>	<u>98,101,923,040</u>

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Notes to the Consolidated Financial Statements (cont.)**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	2,598,347,557	5,125,597,792
Costs of services rendered	2,100,000	297,278,417
Costs of construction contracts	184,152,637,062	82,674,458,245
Total	<u>186,753,084,619</u>	<u>88,097,334,454</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from term deposits	783,662,385	3,038,869,876
Interests from demand deposits and cash equivalents	138,148,929	14,025,491
Loan interests	132,997,315	569,801,170
Exchange gain arising from transactions in foreign currencies	-	69,870
Gain on liquidation of subsidiary	-	1,157,852,264
Exchange gain due to revaluation of monetary items in foreign currencies	381,553	-
Total	<u>1,055,190,182</u>	<u>4,780,618,671</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	2,469,960,527	2,317,445,173
Exchange loss arising from transactions in foreign currencies	-	60,682,125
Other financial expenses	-	182,428,000
Total	<u>2,469,960,527</u>	<u>2,560,555,298</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	7,059,792,032	6,055,071,273
Materials, supplies	108,114,384	67,362,590
Office supplies	1,643,855,630	1,174,031,830
Depreciation/amortization of fixed assets	834,874,146	932,433,764
Allocation of goodwill	623,103,899	623,103,899
Taxes, fees and legal fees	6,000,000	9,000,000
Allowance for doubtful debts	-	19,800,000
Expenses for external services	2,647,245,226	3,477,949,420
Other expenses	475,532,510	1,116,200,968
Total	<u>13,398,517,827</u>	<u>13,474,953,744</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Benefits from deposit for Framework Contract No. 19/2022	6,721,183,609	4,466,142,561
Gain on disposals of supplies and tools	-	288,203,205
Proceeds from insurance indemnity	667,383,347	-
Other income	27,447,543	269,203,688
Total	<u>7,416,014,499</u>	<u>5,023,549,454</u>

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Notes to the Consolidated Financial Statements (cont.)**7. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Value of liquidated supplies and tools	-	248,703,379
Fines for administrative violation, tax, late payment of insurance premiums	649,371,872	518,766,275
Other expenses	497,018,546	186,096,671
Total	<u>1,056,390,418</u>	<u>953,566,325</u>

8. Earnings per share ("EPS")**8a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	4,946,201,906	1,626,857,771
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic EPS	4,946,201,906	1,626,857,771
Weighted average number of ordinary shares outstanding during the year	25,452,500	25,452,500
Basic/diluted EPS	<u>194</u>	<u>64</u>

8b. Other information

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

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	108,668,406,183	43,071,712,858
Labor costs	29,805,251,347	18,722,778,443
Depreciation/amortization of fixed assets	5,750,892,494	6,734,167,363
Allocation of goodwill	623,103,899	623,103,899
Expenses for external services	81,661,232,990	77,733,190,078
Other expenses	9,710,706,147	3,337,011,163
Total	<u>236,219,593,060</u>	<u>150,221,963,804</u>

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT**Non-cash transactions**

	<u>Current year</u>	<u>Previous year</u>
Interests added to the principal of term deposits	305,385,215	101,813,680

VIII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

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

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

The key managers include the members of the Board of Directors ("BOD"), the Audit Committee ("AC") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

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

	<u>Current year</u>	<u>Previous year</u>
BOD Members		
Advance to Mr. Pham Minh Phuc	-	417,690,702
Advance to Mr. Kim Ngoc Nhan	-	65,000,000
Advance to Mr. Tran Van Trung	-	1,555,000,000
Advance to Mr. Nguyen Ngoc Tu	1,579,368,090	1,860,959,700
Advance to Ms. Dinh Thi Thuy	22,635,711,000	9,576,824,000
Advance to Mr. Nguyen Van Phi	-	6,733,000,000
Repayment for the loan from Mr. Nguyen Duc Huong	-	11,000,000,000

Guarantee commitment

Mr. Pham Minh Phuc - Chairman has used his 5,591,200 shares of CMH Group JSC. (stock symbol CMS) to secure the Company's loan from Vietinbank – Thanh An Branch.

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

Receivables from and payables to the key managers and their related individuals are presented in Notes V.5a and V.15.

Receivables from the key managers and their related individuals are unsecured and will be paid in cash. No allowance has been made for the receivables from the key managers and their related individuals.

Compensation of the key managers

		<u>Salary and others</u>	<u>Allowance</u>	<u>Total compensation</u>
Current year				
Mr. Pham Minh Phuc	Chairman cum AC Member	661,905,000	192,000,000	853,905,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	722,905,000	30,000,000	752,905,000
Mr. Nguyen Duc Huong	BOD Member	-	18,000,000	18,000,000
Mr. Nguyen Hoang Duy	BOD Member cum AC Member	-	18,000,000	18,000,000
Ms. Nguyen Thi Bich Loc	BOD Independent member cum AC Chairwoman	-	18,000,000	18,000,000
Mr. Tran Van Trung	Deputy General Director	645,266,000	12,000,000	657,266,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	626,700,000	12,000,000	638,700,000
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		3,925,076,000	300,000,000	4,225,076,000

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Notes to the Consolidated Financial Statements (cont.)

		Salary and others	Allowance	Total compensation
Previous year				
Mr. Pham Minh Phuc	Chairman cum AC Member	616,000,000	192,000,000	808,000,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	667,000,000	30,000,000	697,000,000
Mr. Nguyen Duc Huong	BOD Member	119,200,000	18,000,000	137,200,000
Mr. Nguyen Hoang Duy	BOD Member cum AC Member	-	18,000,000	18,000,000
Ms. Nguyen Thi Bich Loc	BOD Independent member cum AC Chairwoman	-	18,000,000	18,000,000
Mr. Tran Van Trung	BOD Member cum Deputy General Director	626,796,000	12,000,000	638,796,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	510,800,000	12,000,000	522,800,000
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		3,656,196,000	300,000,000	3,956,196,000

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Lemore Nha Trang JSC.	Entity with the same Chairman
Lemore Phan Thiet JSC.	Entity with the same key managers

During the year, the Group has no transactions and balances with other related parties.

2. Significant partners

The Group's significant partner is Tuan Huy Phu Tho JSC. Information on contracts signed with the significant partner is presented in Notes V.2, V.3b, V.5 and V.7.

Transactions with the significant partner

During the year, the Group has the following transactions with the significant partner:

	Current year	Previous year
Revenue from EPC Contract	-	16,442,877,019
Benefits from contract deposits	6,721,183,609	4,466,142,561
Cash disbursed for contract deposits	46,886,000,000	6,770,000,000
Capital contributed under investment cooperation contract	130,015,404,801	-

Receivables from and payables to the significant partner

Receivables from and payables to the significant partner are presented in Notes V.3, V.5 and V.12.

2. Comparative figures

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

Accordingly, the Group restated the comparative figures in the Consolidated Financial Statements for the fiscal year ended 31 December 2024 related to its tax obligations, as follows:

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- Adjusting a decrease in deductible VAT by VND 1,925,953,106 (including: VAT collected in arrears in 2023: VND 97,672,879 and in 2022: VND 224,096,697; VAT not declared: VND 1,604,183,530);
- Adjusting an increase in CIT collected in arrears by VND 1,241,929,892 (including: in 2023: VND 180,790,193 and in 2022: VND 1,061,139,699);
- Adjusting an increase in PIT collected in arrears by VND 359,970,629; and
- Adjusting an increase in the late payment of tax to the State Budget by VND 110,599,552.

Effects of the restatement on the comparative figures in the Consolidated Financial Statements are as follows:

	Code	Pre-adjusted figures	Adjustment	Adjusted figures
Consolidated Balance Sheet				
Current assets	100	385,782,868,165	(321,769,576)	385,461,098,589
Other short-term receivables	136	145,825,579,416	1,604,183,530	147,429,762,946
Deductible VAT	152	11,132,628,963	(1,925,953,106)	9,206,675,857
Total assets	270	427,758,991,344	(321,769,576)	427,437,221,768
Current liabilities	310	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 resources	440	427,758,991,344	(321,769,576)	427,437,221,768
Consolidated Income Statement				
Other expenses	32	745,293,894	208,272,431	953,566,325
Other profit/ (loss)	40	4,278,255,560	(208,272,431)	4,069,983,129
Total accounting profit/ (loss) before tax	50	3,027,953,775	(208,272,431)	2,819,681,344
Current income tax	51	1,301,749,094	180,790,193	1,482,539,287
Profit/ (loss) after tax	60	1,726,204,681	(389,062,624)	1,337,142,057
Basic earnings per share	70	79	(15)	64
Diluted earnings per share	71	79	(15)	64
Consolidated Cash Flow Statement				
Profit/ (loss) before tax	01	3,027,953,775	(208,272,431)	2,819,681,344
(Increase)/ decrease of receivables	09	39,361,529,477	97,672,879	39,459,202,356
Increase/ (decrease) of payables	11	(24,832,326,509)	110,599,552	(24,721,726,957)

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on 24 February 2025

General Director



Kim Ngoc Nhan