

CONSTRUCTION MACHINERY CORPORATION - JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

Hanoi, March 2025

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CONSTRUCTION MACHINERY CORPORATION - JSC

No. 125D Minh Khai, Minh Khai Ward, Hai Ba Trung District, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Construction Machinery Engineering Joint Stock Corporation presents this report together with the Corporation's audited consolidated financial statements for the year ended 31/12/2024.

THE CORPORATION

Construction Machinery Corporation - Joint Stock Company (hereinafter referred to as "the Corporation") was established under Decision No. 993/BXD-TCLĐ dated November 20, 1995 of the Ministry of Construction on the basis of reorganizing the Units of the Union of Construction Machinery Enterprises under the Ministry of Construction. According to Decision No. 94/TĐSD-HĐQT dated June 30, 2010 of the Board of Directors of Song Da Group, Construction Machinery Corporation converted its operating model to a One-Member Limited Liability Company. According to Decision No. 915/QĐ-BXD dated October 18, 2012 of the Minister of Construction, the rights and obligations of the State capital owner at Construction Machinery Corporation were transferred from Song Da Group to the Ministry of Construction.

The Corporation carried out equitization and converted to a Joint Stock Company in accordance with Decision No. 2368/QĐ-TTg dated December 23, 2015 of the Prime Minister on approving the Equitization Plan and converting into a Joint Stock Company of the parent company - Construction Machinery Corporation and Decision No. 863/QĐ-BXD dated September 1, 2016 on adjusting the scale and charter capital structure in the Equitization Plan. Construction Machinery Corporation - One Member LLC operates under Business Registration Certificate No. 0100106553 issued by the Hanoi Department of Planning and Investment for the first time on November 29, 2010, registered for the 5th change on November 8, 2016 on converting the One Member LLC into a Joint Stock Company and registered for the 7th change on March 28, 2023.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 28/03/2023 is VND 238,500,000,000 (In Word: *Two hundred thirty-eight billion, five hundred million VND*)

The Corporation's shares are being traded on the UpCOM floor with the stock code TCK.

The Corporation's registered office is located at No. 125D Minh Khai, Hai Ba Trung District, Hanoi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Trinh Nam Hai	Chairman
Mr. Dao Duc Tho	Member
Ms. Nguyen Thi Tuyet Nhung	Member
Mr. Vu Xuan Thang	Member
Mr. Le The Thuy	Member

Board of Supervisors

Mr. Nguyen Van Son	Head of the Board
Mrs. Dinh Thi Huong	Member
Mrs. Vu Thi Thuy	Member

Board of General Directors

Mr. Dao Duc Tho	General Director
Mr. Vu Xuan Thang	Deputy General Director
Mr. Le The Thuy	Deputy General Director
Mr. Nguyen Huong Duong	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in addition to the events mentioned in section 7.4 – Subsequent Events, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the consolidated financial statements for the period ended 31/12/2024.

AUDITORS

The consolidated financial statements for the year ended 31/12/2024 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of General Directors,



Đào Đức Thọ

General Director

Hanoi, March 31st, 2025

No: 270/2025/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 Boards of Management, General Directors
 Construction Machinery Corporation - Joint Stock Company

We have audited the accompanying consolidated financial statements of Construction Machinery Corporation Joint Stock Corporation as set out on pages 07 to page 60, prepared on 31/3/2025, including the consolidated balance sheet as at 31/12/2024, and the consolidated income statement, and consolidated cash flows statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Board of General Directors

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether 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 Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 qualified opinion.

Basis of Qualified Opinion

As of December 31, 2024, the Corporation has not considered setting aside a provision for doubtful debts for overdue debts with an original value of VND 22.1 billion (as of December 31, 2023, it was VND 9.1 billion). Based on the documents provided by the Corporation, we are unable to estimate the amount of provision for doubtful debts that needs to be set aside (if any). Accordingly, we are unable to determine whether it is necessary to adjust these figures.

Basis of Qualified Opinion (Continued)

As of December 31, 2024, the Company's subsidiaries have not yet conducted inventory and assessed the net realizable value of inventories with a total amount of VND 14.6 billion (at Construction Machinery and Electrical Installation Joint Stock Company, VND 10.5 billion, at Minh Khai Lock Joint Stock Company, VND 1.8 billion, at Thai Binh Machinery and Construction Joint Stock Company, VND 1.2 billion, at Ha Bac Construction Machinery Joint Stock Company No. 2, VND 1.2 billion). Alternative audit procedures also do not allow us to verify the existence and provisions for impairment of the balances of the above items as of December 31, 2024 and December 31, 2023, as well as determine their impact on related indicators on the Consolidated Financial Statements.

We have not been able to obtain sufficient appropriate audit evidence regarding the balance of receivables of the Subsidiaries as of December 31, 2024, which is VND 60,102,979,252 (VND 48,464,509,402 as of December 31, 2023), payables as of December 31, 2024, which is VND 36,557,781,365 (VND 36,406,506,270 as of December 31, 2023). At the same time, the Corporation and the Electricity and Water Construction and Installation Joint Stock Company, Minh Khai Lock Joint Stock Company - a subsidiary of the Corporation have not yet handled the missing assets with the value as of December 31, 2024 and December 31, 2023, the amount of VND 2,066,843,794. Therefore, we are unable to determine whether any adjustment to these figures is necessary.

As stated in Note 5.13 of the Notes to the Consolidated Financial Statements, as of December 31, 2024, the Corporation's subsidiary, Ha Bac Construction Machinery Joint Stock Company No. 2, recorded late tax payment, tax arrears and administrative fines for many years in account 242 and has not yet recorded them as expenses for the year with an amount of VND 10,255,691,733. Because they have not been recorded as expenses, they affect the indicators "Prepaid expenses", "Undistributed profit after tax" on the Balance Sheet and the indicators "Other expenses", "Accounting profit before tax" on the Consolidated Business Performance Report for 2024 of the Corporation.

As stated in Note 5.17 - Notes to the Consolidated Financial Statements, Rural Development Production - Import-Export and Services Company Limited - a subsidiary of the Corporation received notices related to land use fees of the "Decoymen Housing Expansion Project in Ward 6 and Ward 9, Vung Tau City" from the Vung Tau - Con Dao Regional Tax Department regarding the land use fee payable up to December 31, 2024 of VND 134,977,387,156 and late payment fee of VND 125,294,759,571. The Company has not accepted the above figures from the local Tax Department because the Tax Department has calculated the land use fee on the public area. The Company has sent a document to the tax authority but has not received any response. Accordingly, the relevant figures presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 may be subject to change according to the final Decision of the tax authority. Based on the documents provided by the Company, we are unable to determine whether any adjustments to these figures are necessary. At the same time, we are also unable to determine the accuracy of the Company's inventories, fixed assets, short-term customer receivables, prepayments to suppliers, other short-term receivables, short-term prepayments from customers as at December 31, 2024.

Qualified Opinion

In our opinion, the consolidated financial statements, except for the effects of the matter described in the "Basis of Qualified Opinion" paragraph, in all material respects, give a true and fair view of the financial position of Corporation as at 31/12/2024, and results of its operations and its cash flows for the year ended 31/12/2024 in accordance with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure.

Emphasized matters

As stated in Note 4, Notes to the Consolidated Financial Statements. As of December 31, 2024, the Corporation's short-term liabilities exceed its short-term assets by VND 250,843,402,303. The Corporation is suffering an accumulated loss as of December 31, 2024 of VND 286,136,930,351, resulting in a deficit in equity of VND 41,085,127,817. The Corporation's ability to continue as a going concern depends on its ability to collect receivables, extend loans, pay debts from commercial banks, suppliers and future business performance. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern.

Emphasized matters (Continued)

In 2024, some subsidiaries - Construction Machinery and Electrical Installation Joint Stock Company, Minh Khai Lock Joint Stock Company and Production - Import-Export Services and Rural Development Company Limited received decisions from the Hanoi Tax Department and local Tax Departments on the enforcement of the measure of stopping the use of invoices. As of the date of this report, this enforcement is still being implemented.

As stated in Note 4 - Notes to the Consolidated Financial Statements, the Corporation officially switched to operating as a Joint Stock Company on November 8, 2016. At the time of issuance of this Audit Report, the handover of the State capital of the Corporation at the time of official conversion to a Joint Stock Company has not been completed. Therefore, the figures in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 do not include adjustments related to the equitization settlement from competent State agencies (if any).

Our qualified audit opinion does not relate to the matters described above.



Nguyen Thi Mai Hoa**Deputy General Director**

Certificate of registration of auditing practice

No: 2326-2023-137-1

Authorised paper No: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, March 31st, 2025*

Nguyen Thi Tien**Auditor**

Certificate of registration of auditing practice

No: 5276-2021-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

				01/01/2024
				VND
ASSETS	Code	Note	31/12/2024 VND	Re-presentation
A - CURRENT ASSETS (100=110+120+130+140+150)	100		629,590,666,661	686,814,538,018
I. Cash and cash equivalents	110	5.1	9,995,041,321	16,511,359,595
1. Cash	111		9,995,041,321	14,062,401,158
2. Cash equivalents	112		-	2,448,958,437
II. Short-term investments	120	5.2	2,543,233,624	-
3. Held to maturity	123		2,543,233,624	-
III. Short-term receivables	130		258,145,723,753	252,210,744,751
1. Short-term receivables from customers	131	5.3	223,959,230,117	239,453,366,021
2. Short-term repayments to suppliers	132	5.4	23,617,410,603	20,327,294,081
5. Short-term loan receivables	135		420,000,000	450,000,000
6. Other short-term receivables	136	5.5	187,389,054,148	193,611,606,316
7. Short-term allowances for doubtful debts	137	5.7	(179,306,814,909)	(203,698,365,461)
8. Shortage of assets awaiting resolution	139	5.6	2,066,843,794	2,066,843,794
IV. Inventories	140	5.8	345,151,099,543	407,084,514,701
1. Inventories	141		345,686,553,550	407,619,968,708
2. Allowances for devaluation of inventories	149		(535,454,007)	(535,454,007)
V. Other current assets	150		13,755,568,420	11,007,918,971
1. Short-term prepaid expenses	151	5.13	164,608,475	331,043,316
2. Deductible value added tax	152		11,046,972,791	8,109,490,238
3. Taxes and other receivables from government bu	153	5.16	2,543,987,154	2,567,385,417
B - LONG-TERM ASSETS (200=210+ 220+230+240+250+260)	200		268,035,524,989	231,719,933,769
I. Long-term receivables	210		902,308,859	1,170,268,246
6. Other long-term receivables	216	5.5	902,308,859	1,170,268,246
II. Fixed assets	220		226,332,653,698	162,991,140,318
1. Tangible fixed assets	221	5.9	203,385,359,381	139,994,796,165
- Historical costs	222		406,501,169,153	364,410,643,164
- Accumulated depreciation	223		(203,115,809,772)	(224,415,846,999)
3. Intangible fixed assets	227	5.10	22,947,294,317	22,996,344,153
- Historical costs	228		28,827,587,580	29,127,587,580
- Accumulated amortization	229		(5,880,293,263)	(6,131,243,427)
III. Investment properties	230	5.11	500,857,746	500,857,746
1. Historical costs	231		1,743,917,180	1,743,917,180
2. Accumulated depreciation	232		(1,243,059,434)	(1,243,059,434)
IV. Long-term assets in progress	240	5.12	3,322,693,629	30,144,229,470
1. Long-term work in progress	241		2,598,766,083	2,792,661,003
2. Construction in progress	242		723,927,546	27,351,568,467
V. Long-term investments	250	5.2	24,055,467,532	33,259,480,783
2. Investments in joint ventures and associates	252		11,487,105,262	12,696,529,067
3. Investments in equity of other entities	253		13,703,269,236	21,697,858,682
4. Allowances for long-term investments	254		(1,134,906,966)	(1,134,906,966)
VI. Other long-term assets	260		12,921,543,525	3,653,957,206
1. Long-term prepaid expenses	261	5.13	12,921,543,525	3,653,957,206
TOTAL ASSETS (270 = 100+200)	270		897,626,191,650	918,534,471,787

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31st December 2024

				31/12/2024	01/01/2024
				VND	VND
LIABILITIES AND OWNERS' EQUITY	Code	Note			Re-presentation
C- LIABILITIES (300=310+330)	300			935,834,712,145	996,442,368,604
I. Short-term liabilities	310			880,434,068,964	976,665,854,455
1. Short-term trade payables	311	5.14		109,781,106,789	137,383,155,997
2. Short-term prepayments from customers	312	5.15		170,387,866,977	165,906,151,860
3. Taxes and other payables to government budget	313	5.16		102,176,579,665	104,828,026,658
4. Payables to employees	314			10,583,053,819	11,124,037,705
5. Short-term accrued expenses	315	5.17		181,922,159,369	176,386,128,195
8. Short-term unearned revenues	318			9,470,925,360	1,631,476,201
9. Other short-term payments	319	5.18		191,043,818,416	199,051,360,538
10. Short-term borrowings and finance lease liabilities	320	5.19		104,383,708,499	179,437,530,381
11. Short-term provisions	321			539,969,682	538,869,460
12. Bonus and welfare fund	322			144,880,388	379,117,460
II. Long-term liabilities	330			55,400,643,181	19,776,514,149
6. Long-term unearned revenues	336			1,047,272,769	1,341,818,217
7. Other long-term payables	337	5.18		10,136,464,408	12,086,466,639
8. Long-term borrowings and finance lease liabilities	338	5.19		43,848,676,711	5,980,000,000
11. Deferred income tax payables	341			368,229,293	368,229,293
D- OWNERS' EQUITY (400 = 410+430)	400			(38,208,520,495)	(77,907,896,817)
I- Owners' equity	410	5.20		(41,085,127,817)	(80,784,504,139)
1. Contributed capital	411			238,500,000,000	238,500,000,000
- Ordinary shares with voting rights	411a			238,500,000,000	238,500,000,000
6. Differences upon asset revaluation	416			(6,603,261,351)	(7,239,335,640)
8. Development and investment funds	418			7,255,895,251	8,310,334,940
9. Enterprise reorganization assistance fund	419			2,946,368,209	10,946,368,209
10. Other equity funds	420			-	149,953,433
11. Undistributed profit after tax	421			(286,136,930,351)	(334,201,288,468)
- Undistributed profit after tax brought forward	421a			(323,425,193,659)	(320,377,191,785)
- Undistributed profit after tax for the current year	421b			37,288,263,308	(13,824,096,683)
12. Capital expenditure funds	422			64,000,000	64,000,000
13. Non-controlling Interest	429			2,888,800,425	2,685,463,387
II- Funding sources and other funds	430			2,876,607,322	2,876,607,322
1. Funding sources	431			2,876,607,322	2,876,607,322
TOTAL LIABILITIES AND OWNERS' EQUITY	440			897,626,191,650	918,534,471,787

Hanoi, March 31st, 2025

Preparer

Kieu Thi Nguyen Nga

Chief Accountant

Nguyen Ngoc Hai

General Director



Dao Duc Tho

CONSOLIDATED INCOME STATEMENT
For the period ended 31/12/2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND Re-representation
1. Revenues from sales and services rendered	01	6.1	285,830,605,306	294,895,280,441
2. Revenue deductions	02	6.1	4,916,667	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	285,825,688,639	294,895,280,441
4. Costs of goods sold	11	6.2	221,959,654,887	256,837,218,488
5. Gross revenues from sales and services rendered (20 = 10-11)	20		63,866,033,752	38,058,061,953
6. Financial income	21	6.3	20,502,947,968	477,025,104
7. Financial expenses	22	6.4	14,275,774,546	15,072,787,255
In which: Interest expenses	23		14,275,774,546	15,048,940,324
8. Profit (loss) in Associates, Joint Ventures	24		(1,209,423,805)	99,680,547
9. Selling expenses	25	6.5	2,602,280,693	2,686,925,806
10. General administrative expenses	26	6.5	15,195,023,426	39,571,687,619
11. Net profits from operating activities	30		51,086,479,250	(18,696,633,076)
12. Other income	31	6.6	1,381,929,212	4,739,269,777
13. Other expenses	32	6.6	15,328,343,756	7,042,448,637
14. Other profits (40 = 31-32)	40	6.6	(13,946,414,544)	(2,303,178,860)
15. Total net profit before tax (50 = 30+40+45)	50		37,140,064,706	(20,999,811,936)
16. Current corporate income tax expenses	51	6.7	1,419,873,908	2,336,880,902
17. Deferred corporate income tax expenses	52		-	-
18. Profits after corporate income tax (60 = 50-51-52)	60		35,720,190,798	(23,336,692,838)
19. Profit after tax of shareholders of Parent company	61		37,288,263,308	(14,231,838,468)
20. Equity holders of NCI	62		(1,568,072,510)	(9,104,854,370)
21. Basic earnings per share	70	6.8	1,563	(598)

Hanoi, March 31st, 2025

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

General Director



Dao Duc Tho

CONSOLIDATED CASH FLOWS STATEMENT

((Indirect method))

For the period ended 31/12/2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND Re-presentation
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		37,140,064,706	(20,999,811,936)
2. <i>Adjusted for items</i>			-	-
- Depreciation of fixed assets and investment property	02		7,494,419,878	7,517,902,042
- Provisions	03		(23,564,279,960)	1,737,288,991
- Gains or losses from exchange rate differences due to revaluation of foreign currency monetary items	04		-	45,595,930
- Gains or losses from investment activities	05		(20,815,002,074)	(1,581,835,193)
- Interest expenses	06		14,275,774,546	15,048,940,324
3. <i>Operating profit before changes in working capital</i>	08		14,530,977,096	1,768,080,158
- Increase (Decrease) in Receivables	09		14,983,176,055	4,593,333,766
- Increase (Decrease) in Inventories	10		61,933,415,158	16,755,597,784
- Increase (Decrease) in Payables	11		(20,641,656,397)	15,858,166,553
- Increase (Decrease) in Prepayments	12		(9,101,151,478)	(190,052,354)
- Interest Paid	14		(10,369,580,793)	(10,765,643,908)
- Corporate income tax paid	15		(3,824,885,802)	(2,770,493,950)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(302,851,226)	(71,478,000)
<i>Net cash flows from operating activities</i>	20		47,207,442,613	25,177,510,049
II. Cash flows from investing activities			-	-
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(44,014,397,417)	(25,523,399,733)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		485,285,365	1,404,789,091
3. Expenditures on loans and purchase of debt instruments	23		(2,543,233,624)	(883,926,823)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	3,222,190,038
6. Proceeds from equity investment in other entities	26		29,155,497,425	-
7. Proceeds from interests, dividends and distributed profits	27		378,232,535	276,726,649
<i>Net cash flows from investing activities</i>	30		(16,538,615,716)	(21,503,620,778)
III. Cash flows from financial activities			-	-
3. Proceeds from borrowings	33		187,550,205,797	159,267,056,024
4. Repayment of principal	34		(224,735,350,968)	(159,087,503,760)
<i>Net cash flows from financial activities</i>	40		(37,185,145,171)	179,552,264
<i>Net cash flows during the period (50 = 20+30+40)</i>	50		(6,516,318,274)	3,853,441,535
<i>Cash and cash equivalents at the beginning of the period</i>	60	5.1	16,511,359,595	12,703,513,990
<i>Effect of exchange rate fluctuations</i>	61		-	(45,595,930)
<i>Cash and cash equivalents at the end of the period (70 = 50+60+61)</i>	70	5.1	9,995,041,321	16,511,359,595

CONSOLIDATED CASH FLOWS STATEMENT (CONTINUED)

((Indirect method))

For the period ended 31/12/2024

Hanoi, March 31st, 2025

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

General Director



Dao Duc Tho

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

1. CORPORATION INFORMATION

1.1 Structure of ownership

Construction Machinery Corporation - Joint Stock Company was established under Decision No. 993/BXD-TCLĐ dated November 20, 1995 of the Ministry of Construction on the basis of reorganizing the Units of the Union of Construction Machinery Enterprises under the Ministry of Construction. According to Decision No. 94/TĐSD-HĐQT dated June 30, 2010 of the Board of Directors of Song Da Group, Construction Machinery Corporation converted its operating model to a One Member Limited Liability Company. According to Decision No. 915/QĐ-BXD dated October 18, 2012 of the Minister of Construction, the rights and obligations of the State capital owner at Construction Machinery Corporation were transferred from Song Da Group to the Ministry of Construction.

The Corporation carried out equitization and converted to a Joint Stock Company according to Decision No. 2368/QĐ-TTg dated December 23, 2015 of the Prime Minister on approving the Equitization Plan and converting into a Joint Stock Company of the parent company - Construction Machinery Corporation and Decision No. 863/QĐ-BXD dated September 1, 2016 on adjusting the scale and charter capital structure in the Equitization Plan.

Construction Machinery Corporation - One Member LLC operates under Business Registration Certificate No. 0100106553 first issued by the Department of Planning and Investment of Hanoi City on November 29, 2010, registered for the 5th change on November 8, 2016 on converting the One Member LLC into a Joint Stock Company and registered for the 7th most recent change on March 28, 2023.

The charter capital of the Corporation according to the 7th amended Business Registration Certificate dated March 28, 2023 is VND 238,500,000,000 (*In words: Two hundred thirty-eight billion, five hundred million VND*).

The Corporation's shares are being traded on the UpCOM floor with the Stock Code TCK.

The Corporation's head office address: No. 125D Minh Khai Street - Minh Khai Ward - Hai Ba Trung District - Hanoi City.

The total number of employees of the Parent Company and its subsidiaries as of December 31, 2024 is 367 employees (as of December 31, 2023 is 383 employees).

1.2 Operating industries and principle activities

- Production of metal tanks, tanks and containers;
- Forging, stamping, pressing and rolling of metal, metal powder refining;
- Production of metal components;
- Machinery processing, metal treatment and coating;
- Real estate business;
- Vocational education;
- Services of sending workers to work abroad; Training, retraining, improving skills for technical staff and workers in Machinery and construction fields;
- Hotel, restaurant and tourism business (excluding bar, karaoke and dance hall business);
- House and office rental services;
- Design appraisal, bidding and design consultancy, construction and installation, supply of materials and equipment, project management;
- Construction supervision of road works, specialized fields of construction supervision and completion;
- Supervision of construction of civil works, specialized supervision areas: construction and completion; - Supervision of installation of electrical systems of civil and industrial construction works, technical infrastructure

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

1.2 Operating industries and principle activities (continued)

- Design of electrical systems for civil, industrial and technical infrastructure projects;
- Design of construction planning, architectural design of works;
- Consulting on investment and construction of Machinery development projects, construction materials, electricity, telecommunications infrastructure, oil and gas, industrial, civil, urban infrastructure, industrial park, tourist area projects, including: establishment and appraisal of investment projects;
- Construction and installation of civil and industrial traffic works (roads, railways, ports), irrigation works (pumping stations, canals, dykes, dams), water supply and drainage, urban and industrial park infrastructure technical works; construction of industrial electrical systems, control electrical systems and civil electrical systems, power lines and transformer stations;
- trial electrical systems, control electrical systems and civil electrical systems, power lines and transformer stations;
- Construction and installation of synchronous equipment lines;
- Transportation and unloading services;
- Production of materials for the electricity and construction materials industry;
- Production of synchronous equipment lines, materials, machinery, equipment, spare parts, tools, accessories, products serving the construction, electricity, transportation, irrigation, mining and other economic and technical sectors;
- Production and distribution of electricity;
- Trading in synchronous equipment lines, materials, machinery, equipment, spare parts, tools, accessories, products serving the construction, electricity, transportation, irrigation, mining and other economic and technical sectors;
- Preschool education;
- Consulting, brokerage, real estate auction, land use rights auction; management and operation services of apartment buildings;
- General cleaning of houses;
- ...

Main activities of the Corporation in the year: Construction and installation of infrastructure and office leasing, processing and installation....

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

1.4 The Corporation structure

As at 31/12/2024, the Corporation has subsidiaries, associates and dependent units as follows:

Subsidiaries	Address	Main business activities	Ratio of voting rights	Capital contribution ratio	Benefit ratio
Investment in Subsidiaries					
Habac Construction Machinery Joint Stock Company No.2	Bac Giang	Construction of other civil engineering works	51,38%	51,38%	51,38%
Thai Binh Construction And Mechanical Joint Stock Company Limited	Thai Binh	Manufacture of agricultural and forestry machinery	53,61%	53,61%	53,61%
Minh Khai Lock Joint Stock Company	Ha Noi	Manufacture of other metal products (Door locks, hardware and other mechanical accessories)	67,47%	67,47%	67,47%
Construction Machinery And Water Electric Machine Installing Joint Stock Company	Ha Noi	Construction of other civil engineering works	51,54%	51,54%	51,54%
Construction And Material Equipment Trade Company Limited No. 27	Ha Noi	Building a house to live in	100,00%	100,00%	100,0%
The Import-Export Manufactured Service And Countryside Development Company Limited	Ba Ria - Vung Tau	Construction of other civil engineering works	100,00%	100,00%	100,0%
Investment in Associates					
Song Chu Construction And Machinery Joint Stock Company	Thanh Hoa	Construction of other civil engineering works	48,39%	48,39%	48,39%
Zenner - Coma Water Meter Joint Venture Company Limited	Ha Noi	Watch manufacturing	31,00%	31,00%	31,00%
Mechanical Works And Construction Investment Joint Stock Company No 9	Ho Chi Minh	Manufacture of other metal products	20,00%	20,00%	20,00%

Subsidiaries as of December 31, 2024 include:

Subsidiaries	Address
COMA 1 - Branch of Construction Machinery Corporation (*)	Residential Group 4, Phuong Canh Ward, Nam Tu Liem District, Hanoi City
COMA 15 - Branch of Construction Machinery Corporation	9th floor, COMA building, 125D Minh Khai, Hai Ba Trung district, Hanoi city
Import-Export Center - Branch of Construction Mechanical Corporation	13th floor, COMA building, 125D Minh Khai, Hai Ba Trung district, Ha Noi city
Quang Minh Machinery Factory - Branch of Construction Mechanical Corporation	Lot 4 Quang Minh Industrial Park, Me Linh District, Ha Noi City

(*): Resolution No. 46/NQ-HĐQT dated August 22, 2022 of the Board of Directors of Construction Machinery Corporation - Joint Stock Company approved the policy of terminating the operation of COMA1 - Branch of Construction Machinery Corporation. At the time of issuing this report, COMA1 has ceased operations but has not completed the tax code closure procedure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

1.5 Statement of information comparability on the consolidated financial statements

The Board of General 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 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable

2. FIRST YEAR AND ACCOUNTING CURRENCY

First year

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/03/2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22/12/2014 and Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance on guiding methods of preparing and presenting Consolidated Financial Statements.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the consolidated Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the consolidated financial statements:

Basis of preparation of the report

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance on Guidelines for preparation and presentation of consolidated financial statements most specifically:

The consolidated financial statements include the consolidated financial statements of the Corporation and the financial statements of companies controlled by the Company (subsidiaries) prepared for the period ended 31/12/2024. This control is achieved when the Corporation has the ability to control the financial and operating policies of the investee companies in order to obtain benefits from the activities of these companies.

The business results of subsidiaries acquired or sold during the period are presented in the consolidated income statement from the date of acquisition or until the date of sale of the investment in the Corporation that child.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Corporation and its subsidiaries are the same.

All transactions and balances between companies within the same Company are eliminated when consolidating the consolidated financial statements.

The non-controlling shareholder's interest in the net assets of the consolidated subsidiary is determined as a Consolidated item Consolidated from the equity of the parent company's shareholders. Non-controlling interests include the value of the non-controlling interests at the date of the initial business combination and the non-controlling interest's share of the movements in total equity. from the date of business combination. Losses arising at a subsidiary must be allocated proportionally to the non-controlling shareholder's ownership share, even if that loss is greater than the non-controlling shareholder's share in the subsidiary's net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the report (continued)

The consolidated financial statements for the fiscal year ended December 31, 2024 are consolidated on the basis of the financial statements for the fiscal year ended December 31, 2024 of the parent company Construction Machinery Corporation - Joint Stock Company, its subsidiaries being Ha Bac Construction Machinery Joint Stock Company No. 2 (COMA 2), Thai Binh Machinery and Construction Joint Stock Company (COMA 16), Song Chu Machinery and Construction Joint Stock Company (COMA 17), Minh Khai Lock Joint Stock Company, Construction Machinery and Electrical Installation Joint Stock Company (COMAEL), Construction and Trading of Materials and Equipment No. 27 Company Limited (Coma 27), Production - Import-Export and Rural Development Services Company Limited.

Equitization settlement

The Corporation officially switched to operating as a Joint Stock Company from November 8, 2016. The Corporation's consolidated financial statements for the fiscal year ended December 31, 2024 do not include adjustments related to equitization settlement because the Corporation has not yet received approval for equitization settlement at the time of official conversion into a Joint Stock Company from competent authorities.

Project to restructure the Corporation for the period 2021 -2025

According to Document No. 2536/BXD-KHHC dated June 16, 2023 of the Ministry of Construction, the Representative of State Capital at the Corporation has approved the Project to restructure Construction Machinery Corporation - Joint Stock Company for the period 2021 -2025, accordingly:

- Carry out divestment of all State capital at the Corporation in the period 2024 -2025.
- Continue to maintain the Corporation's capital ownership in the following companies: Decoimex Production - Import-Export and Rural Development Services Company Limited (100%); COMA27 Construction and Equipment Materials Trading Company Limited (100%); Minh Khai Lock Joint Stock Company (67.47%); Thai Binh Machinery and Construction Joint Stock Company - COMA16 (53.61%); COMAEL Construction and Electrical and Water Machinery Installation Joint Stock Company (51.54%); Ha Bac Construction Machinery Joint Stock Company No. 2 - COMA2 (51.38%); ZENNER Water Meter Joint Venture Company - COMA (31%).
- Divest all capital of the Corporation in 09 subsidiaries, associates and financial investments: Song Chu Machinery and Construction Joint Stock Company - COMA17 (51.39%); Construction Machinery Joint Stock Company No. 5 - COMA5 (3.19%); Dai Mo Construction Machinery Joint Stock Company - COMA6 (6%); Construction Machinery and Investment Joint Stock Company No. 9 - COMA9 (20%); Construction Machinery Joint Stock Company No. 10 - COMA10 (5%); Construction Consulting and Machinery Development Joint Stock Company - COMAENG (5.62%); Construction and Trading Joint Stock Company COMA25 (4.69%); Huong Son Hydropower Joint Stock Company (0.42%).

In 2024, the Corporation divested all capital at COMA5 (3.19%); COMA6 (6%). At the same time, the Corporation successfully divested part of its capital contribution at COMA17, thereby reducing its ownership ratio at COMA 17 from 51.39% to 48.39%.

Going concern assumption

As of December 31, 2024, the Corporation's short-term liabilities exceed its short-term assets by VND 250,843,402,303. The Corporation is suffering an accumulated loss as of December 31, 2024 of VND 284,577,687,330, resulting in a deficit in equity of VND 42,644,370,838. The Corporation's ability to continue as a going concern depends on its ability to collect receivables, extend loans, pay debts from commercial banks, suppliers and future business performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern assumption (Continued)

The Board of Directors and the General Directors have regularly assessed and actively implemented crisis response plans for the Corporation to overcome the difficult period and continue to develop. The solutions that have been and are being implemented are as follows:

- The Corporation has implemented measures to cut costs in accordance with the scale of operations
- The Corporation has paid off bank loans, highly efficient rental and service activities have compensated for the Corporation's regular operations ... as a premise for the Corporation to continue stable business operations in the coming time.

The General Directors of the Corporation has carefully assessed the business plan and cash flow plan, as well as the ability to recover and balance cash sources to pay debts and financial obligations due. The General Directors believes that the Corporation's consolidated financial statements are prepared on a going concern basis, which is appropriate.

Types of exchange rates applied in accounting

For transactions arising in foreign currency

Transactions arising in foreign currencies are converted at the exchange rate applicable at the time of the transaction, exchange rate differences arising from these transactions are recorded as financial income and expenses in the Consolidated Statement of Business Performance.

Revaluation of foreign currency monetary items at the time of preparing the consolidated financial statements

- (i) Cash capital in foreign currency classified as assets (Cash, Receivables, etc.): Revalued at the buying rate of commercial banks where the Corporation and its subsidiaries open accounts as of December 31, 2024.
- (ii) Cash capital in foreign currency classified as liabilities (Payables to suppliers, loans, etc.): Revalued at the selling exchange rate of commercial banks where the Corporation and its subsidiaries open accounts as of December 31, 2024.

Exchange rate differences arising from revaluation are transferred to account Exchange rate differences - 413, the balance of this account will be transferred to Revenue or financial expenses at the time of preparing the Consolidated Financial Statements.

Accounting estimates

The preparation of the Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash includes cash on hand, bank deposits

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Held to maturity investments

Held-to-maturity investments include those investments that the Corporation has the intention and ability to hold until maturity. Held-to-maturity investments include: bank deposits with original maturities of more than 03 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. 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 Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in joint ventures company and other investments

Investments in associates and joint ventures in which the Corporation has significant influence are presented under the equity method in the Consolidated Financial Statements.

Other distributions are considered as returns on investments and are deducted from the investment value..

Other investments: These investments are recorded at cost, which includes purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at cost less provision for diminution in value of the investments.

Provision for investment losses

Provisions for devaluation of investments in joint ventures, investments in associates and investments in equity instruments of other entities are made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

Receivables

The receivables comprise the customer receivables and other.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are determined on the basis of the lower of cost and realizable value. The cost of inventories includes direct materials, direct labor and overheads, if any, that are necessary to bring the inventory to its present location and condition. For trading enterprises: The cost of inventories includes the cost of purchase and other costs directly attributable to the purchase of inventories.

The cost of inventories is determined using the weighted average method (or first in, first out or specific identification or retail method in the case of merchandise).

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution. Inventories are accounted for using the perpetual inventory method and are valued using the weighted average method..

The Corporation's inventory impairment provision is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventory.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over the estimated useful lives of the assets, as follows:

	<u>Years</u>
Buildings, structures	02 - 50
Machinery and equipment	02 - 11
Motor vehicles	03 - 10
Office equipment	03 - 08

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.

Intangible fixed assets and Amortization

The Corporation's intangible fixed assets are accounting software stated at original cost less accumulated amortization.

The original cost of intangible fixed assets is all costs that the Corporation must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

Computer software is amortized using the straight-line method over its estimated useful life of 03 years.

Investment properties

Investment real estate is the area of buildings and structures held by the Corporation for the purpose of earning rental income, presented at original cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure

Investment real estate for lease is depreciated using the straight-line method over its estimated useful life, as follows:

	<u>Year</u>
Buildings and structures	07 - 10

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Corporation's prepaid expenses include costs of tools and equipment and costs of repairing fixed assets.

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 02 years.

One-time repair costs of large-value asset are allocated to expenses on a straight-line basis over 02 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All borrowing costs are recognised in the Statement of Income when incurred, unless capitalised in accordance with the Accounting Standard "Borrowing Costs".

Accrued expenses

Actual expenses not yet paid but deducted in advance from production and business expenses during the year to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

The Corporation records payable expenses according to the following main cost items: Labor, material, and fuel costs: Pre-deducted according to the estimate documents based on the completed work volume.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrealized revenues

Unearned revenue includes: revenue received in advance (such as: amount received in advance from customers in many accounting periods for leasing assets. Periodically, unearned revenue is calculated, determined and transferred to revenue in the year in accordance with the leasing time.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

Other capital of the owner is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

The Corporation's after-tax profit is distributed as dividends to shareholders after being approved by the Board of Shareholders at the Corporation's Annual General Meeting and after setting aside reserve funds according to the Corporation's Charter.

Dividends are recorded as liabilities after the approval of the Resolution of the General Meeting of Shareholders.

Revenue and other income

The Corporation's revenue includes construction contract revenue, real estate business revenue, sales revenue and service revenue (office rental and service fees, equipment rental),...

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income(Continue)

Construction revenue

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that contractors are paid according to planned progress, revenue and costs related to the contract are recorded corresponding to the completed work portion as determined by the Corporation at the end of the accounting period.
- For construction contracts that stipulate that the contractor is paid according to the value of the performed volume, revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the issued invoice.
- Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred for which reimbursement is relatively certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's progress payment invoices is recorded as a receivable or a payable according to the progress payment schedule of the construction contracts.

Operating lease revenue

Rental income from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Revenue from interest, dividends and profits distributed and other income:

Revenue is recognized when the Corporation is able to obtain economic benefits from the above activities and is determined relatively reliably.

Cost of goods sold

Including the cost of products, goods, services (including depreciation costs; repair costs; operating costs of leasing investment real estate under the operating lease method, costs of transferring and liquidating investment real estate, etc.) recorded in accordance with revenue in the year.

Financial expenses

Financial expenses reflect expenses incurred during the year, mainly including borrowing costs, provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses incurred when selling foreign currencies, and exchange rate losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expense (or corporate income tax income): Is the total current income tax expense (or current income tax income) in determining profit or loss for a period.

- Current corporate income tax expense: is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the tax rate applied in the tax year. The difference between taxable income and accounting profit is due to the adjustment of differences between accounting profit and taxable income according to current tax policy.

The Corporation is obliged to pay corporate income tax at the rate of 20% on taxable income.

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

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

Related parties

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

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

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATE BALANCE SHEET

5.1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	3,948,740,382	3,817,161,190
Bank deposits	6,046,300,939	10,245,239,968
Cash equivalents	-	2,448,958,437
- Term deposits under 3 months	-	2,448,958,437
Total	9,995,041,321	16,511,359,595

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.2. Held to maturity investments

Unit: VND

5.2.1 Short-term investments

	31/12/2024		01/01/2024	
	Original value	Book value	Original value	Book value
Short-term	2,543,233,624	2,543,233,624	-	-
Term deposits	2,543,233,624	2,543,233,624	-	-
Total	2,543,233,624	2,543,233,624	-	-

5.2.2 Long-term investments

	31/12/2024			01/01/2024		
	Ratio	Equity held	Voting rights	Book value	Value by Equity Method	Value by Equity Method
Investment in Joint Ventures and Associates						
ZENNER - COMA water meter joint venture company limited	31.00%	31.00%	31.00%	20,877,845,538	11,487,105,262	12,696,529,067
Mechanical Works and Construction Investment Joint Stock Company No. 9	20.00%	20.00%	20.00%	1,836,527,663	1,674,817,511	1,324,998,295
Song Chu Construction and Machinery Joint Stock Company (COMA 17) (i)	48.39%	48.39%	48.39%	11,044,119,443	9,812,287,751	11,371,530,772
Total				20,877,845,538	11,487,105,262	12,696,529,067

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.2.2 Long-term financial investments (Continued)

	Ratio		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities			13,703,269,236		(1,134,906,966)	21,697,858,682		(1,134,906,966)
Commerce Home Property Business & Investment JSC (COMARE)			562,478,011	(ii)	(562,478,011)	562,478,011	(ii)	(562,478,011)
So 10 Mechanical Construction JSC	5.00%	5.00%	500,000,000	(ii)	-	500,000,000	(ii)	-
Huong Son Hydro Power JSC	0.42%	0.42%	1,107,569,300	(i)	-	1,107,569,300	(i)	-
No. 5 Construction Machinery JSC (iii)				(ii)	-	748,442,503	(ii)	-
Dai Mo Construction Machinery Joint Stock Company (COMA 6) (iii)				(ii)	-	7,246,146,943	(ii)	-
Construction and Mechanical Consulting Joint Stock Company	5.00%	5.00%	500,000,000	(ii)	(23,878,955)	500,000,000	(ii)	(23,878,955)
COMA 25 Construction and Trading Joint Stock Company	4.69%	4.69%	10,238,221,925	(ii)	-	10,238,221,925	(ii)	-
Hong Phong Cement JSC			795,000,000	(ii)	(548,550,000)	795,000,000	(ii)	(548,550,000)
Total			13,703,269,236		(1,134,906,966)	21,697,858,682		(1,134,906,966)

(i): The fair value of the investment in Huong Son Hydropower Joint Stock Company is determined according to the listed price (the Corporation holds 118,939 shares) as of December 31, 2024 is VND 2,854,536,000 (As of December 29, 2023 is VND 1,974,387,400).

(ii): The Corporation has not determined the fair value of financial investments in unlisted companies at the end of the fiscal year because current regulations do not provide specific guidance on determining the fair value of these financial investments.

(iii): During the year, the Corporation divested capital from units with capital contributions from the Corporation according to Document No. 2536/BXD-KHTC dated June 16, 2023 of the Ministry of Construction on the Project to restructure Construction Machinery Corporation - Joint Stock Company for the period 2021-2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.3 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	223,959,230,117	239,453,366,021
General contractor (EPC) joint venture contractor SINOMA - BAT	34,472,561,394	34,472,561,394
Viet Nam Trading Development Joint Stock Company	6,999,457,169	10,999,457,169
Others	182,487,211,554	193,981,347,458
Total	223,959,230,117	239,453,366,021
<i>In which:</i>		
Receivables from related parties	2,788,974,856	2,796,068,187
(Details in Note 7.1)		

5.4 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term	23,617,410,603	20,327,294,081
Mechanical Electric Installation and Infrastructure Development Joint Stock Company	4,101,685,856	4,101,685,856
Mechanical Construction, Electrical Installation & Infrastructure Development Company (COMA 18)	3,482,461,246	3,482,461,246
Construction Machinery Joint Stock Company No. 26	3,480,301,268	1,105,981,028
Others	12,552,962,233	11,637,165,951
Total	23,617,410,603	20,327,294,081
<i>In which:</i>		
Repayments to suppliers from related parties	3,480,301,268	1,105,981,028
(Details in Notes 7.1)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.5 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Carry Amount	Provision	Carry Amount	Provision
Short-term	187,389,054,148	(85,815,676,058)	193,611,606,316	(104,980,183,138)
- Others	164,067,158,871	(80,492,724,611)	167,846,448,810	(98,723,547,776)
+ Construction and Machinery Joint Stock Company No. 7 (COMA7)	40,793,667,708	(40,793,667,708)	40,793,667,708	(40,793,667,708)
+ Construction and Electrical and Water Installation Joint Stock Company No. 3 (COMA3)	41,882,768,212	(28,783,659,370)	41,882,768,212	(28,783,659,370)
+ Mechanical electric installation & infrastructure development Joint Stock Company (COMA 18)	22,645,227,969	-	22,945,227,969	(22,945,227,969)
+ Hanoi Department of Finance (Deposit for Cau Giay urban area)	7,636,000,000	-	7,636,000,000	-
+ Construction and Trading Joint Stock Company (COMA 25)	2,451,270,689	-	2,851,270,689	-
+ Receivable from construction team of Construction Machinery and Water Electric Machine Installing JSC (Comael)	15,221,034,895	-	15,221,034,895	-
+ Others	33,437,189,398	(10,915,397,533)	36,816,479,337	(6,200,992,729)
Advances	20,656,793,366	(5,322,951,447)	24,008,609,415	(6,256,635,362)
Deposits	2,665,101,911	-	1,756,548,091	-
Long-term	902,308,859	-	1,170,268,246	-
Deposits	902,308,859	-	1,170,268,246	-
Total	188,291,363,007	(85,815,676,058)	194,781,874,562	(104,980,183,138)
<i>In which:</i>				
<i>Receivables from related parties (Details in Note 7.1)</i>	<i>58,512,803</i>	<i>-</i>	<i>116,552,803</i>	<i>-</i>

5.6 Missing assets pending processing

	31/12/2024 VND	01/01/2024 VND
Construction Machinery Corporation - JSC	79,761,661	79,761,661
Construction Machinery and Water Electric Machine Installing Joint Stock Company (COMAEL)	1,389,485,642	1,389,485,642
Minh Khai Lock Joint Stock Company (COMA 8)	597,596,491	597,596,491
Total	2,066,843,794	2,066,843,794

CONSTRUCTION MECHINERY CORPORATION - JOINT STOCK COMPANY

No. 125D Minh Khai, Minh Khai Ward,
Hai Ba Trung District, Hanoi City

Form B 09 – DN/HN
Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.7 Bad debts

	31/12/2024			01/01/2024		
	Original value	Provision	Recoverable amount	Original value	Provision	Recoverable amount
General contractor (EPC) joint venture contractor SINOMA - BAT	34,472,561,394	34,472,561,394	-	34,472,561,394	34,472,561,394	-
Construction and Electrical and Water Installation JSC No. 3 (COMA3)	42,566,517,180	29,467,408,338	13,099,108,842	42,566,517,180	29,467,408,338	13,099,108,842
Construction and Machinery Joint Stock Company No. 7 (COMA7)	41,738,419,061	41,203,557,449	534,861,612	41,738,419,061	41,203,557,449	534,861,612
Others	103,713,896,539	74,163,287,728	29,550,608,811	116,665,583,505	98,554,838,280	18,110,745,225
Total	222,491,394,174	179,306,814,909	43,184,579,265	235,443,081,140	203,698,365,461	31,744,715,679

5.8 Inventories

	31/12/2024 (VND)		01/01/2024 (Re-presentation)	
	Original cost	Provision	Original cost	Provision
Raw materials	9,710,329,181	(532,051,451)	9,552,900,379	(532,051,451)
Tools and supplies	128,245,036	(3,402,556)	259,714,416	(3,402,556)
Work in progress (*)	328,096,883,079	-	388,338,276,302	-
Finished goods	2,939,941,743	-	3,747,497,540	-
Real estate goods (**)	3,511,726,377	-	3,511,726,377	-
Goods on consignment	1,299,428,134	-	2,209,853,694	-
Total	345,686,553,550	(535,454,007)	407,619,968,708	(535,454,007)

(*): In which, the unfinished production and business costs of the real estate project of Rural Development Production - Import-Export and Services Company Limited as of December 31, 2024 and January 1, 2024 are VND 244,616,754,890 and VND 244,399,454,914, respectively.

(**): Real estate goods are the value of 01 townhouse at Skylight Minh Khai project.

CONSTRUCTION MECHINERY CORPORATION - JOINT STOCK COMPANY

No. 125D Minh Khai, Minh Khai Ward,
Hai Ba Trung District, Hanoi City

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dated 22/12/2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.9 Tangible fixed assets

Unit: VND

HISTORY COST	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
As at 01/01/2024 (Re-presentation)	263,881,252,162	74,227,727,381	16,141,821,187	10,108,163,251	51,679,183	364,410,643,164
Increase						
Purchase	79,182,687,082	844,118,707	157,672,222	283,500,000	-	80,467,978,011
Construction completed	-	844,118,707	157,672,222	-	-	1,001,790,929
Reclassify	79,182,687,082	-	-	-	-	79,182,687,082
Decrease						
Disposal	13,358,423,707	23,210,650,231	1,690,196,266	283,500,000	-	283,500,000
Reclassify	347,625,000	8,618,902,533	200,000,000	118,181,818	-	38,377,452,022
Loss due to consolidation	-	283,500,000	-	-	-	9,166,527,533
As at 31/12/2024	13,010,798,707	14,308,247,698	1,490,196,266	118,181,818	-	283,500,000
	329,705,515,537	51,861,195,857	14,609,297,143	10,273,481,433	51,679,183	406,501,169,153
ACCUMULATED DEPRECIATION						
As at 01/01/2024 (Re-presentation)	128,926,617,516	69,477,310,677	15,997,661,374	9,962,578,249	51,679,183	224,415,846,999
Increase						
Depreciation	6,231,369,782	995,852,488	54,239,483	137,931,904	-	7,419,393,657
Reclassify	6,231,369,782	995,852,488	54,239,483	133,994,404	-	7,415,456,157
Decrease						
Disposal	5,122,102,987	21,815,616,480	1,663,529,599	118,181,818	-	28,719,430,884
Reclassify	283,618,850	8,618,902,533	173,333,333	-	-	9,075,854,716
Loss due to consolidation	-	3,937,500	-	-	-	3,937,500
As at 31/12/2024	4,838,484,137	13,192,776,447	1,490,196,266	118,181,818	-	19,639,638,668
	130,035,884,311	48,657,546,685	14,388,371,258	9,982,328,335	51,679,183	203,115,809,772
NET BOOK VALUE						
As at 01/01/2024	134,954,634,646	4,750,416,704	144,159,813	145,585,002	-	139,994,796,165
As at 31/12/2024	199,669,631,226	3,203,649,172	220,975,885	291,153,098	-	203,385,359,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.9 Tangible fixed assets (Continued)

The remaining value of tangible fixed assets used as collateral for loans as of December 31, 2024 is VND 35,633,351,286 (as of January 1, 2024, it is VND 46,055,935,580).

The original cost of tangible fixed assets includes fixed assets that have been fully depreciated but are still in use with a value as of December 31, 2024 of VND 107,728,610,610 (as of January 1, 2024, VND 118,030,861,692).

5.10 Intangible fixed assets

Unit: VND

	Land use rights	Trademark, trade name	Technology	Others	Total
HISTORY COST					
As at 01/01/2024 (Re- presentation)	27,860,977,260	950,000,000	208,450,000	108,160,320	29,127,587,580
Increase	-	-	-	-	-
Decrease	-	300,000,000	-	-	300,000,000
Loss due to consolidation	-	300,000,000	-	-	300,000,000
As at 31/12/2024	27,860,977,260	650,000,000	208,450,000	108,160,320	28,827,587,580
ACCUMULATED AMORTIZATION					
As at 01/01/2024 (Re- presentation)	4,873,851,879	950,000,000	199,231,228	108,160,320	6,131,243,427
Increase	42,799,840	-	6,249,996	-	49,049,836
Amortization	42,799,840	-	6,249,996	-	49,049,836
Decrease	-	300,000,000	-	-	300,000,000
Loss due to consolidation	-	300,000,000	-	-	300,000,000
As at 31/12/2024	4,916,651,719	650,000,000	205,481,224	108,160,320	5,880,293,263
NET BOOK VALUE					
As at 01/01/2024	22,987,125,381	-	9,218,772	-	22,996,344,153
As at 31/12/2024	22,944,325,541	-	2,968,776	-	22,947,294,317

The original cost of intangible fixed assets includes fixed assets that have been fully amortized but are still in use with a value as of December 31, 2024 of VND 2,129,509,320 (January 1, 2024 is VND 2,429,509,320).

5.11 Investment properties

Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
a. Investment property for lease				
History cost	1,743,917,180	-	-	1,743,917,180
- Buildings	1,743,917,180	-	-	1,743,917,180
Accumulated depreciation	1,213,145,549	29,913,885	-	1,243,059,434
- Buildings	1,213,145,549	29,913,885	-	1,243,059,434
Net book value	530,771,631	(29,913,885)	-	500,857,746
- Buildings	530,771,631	(29,913,885)	-	500,857,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.11 Investment property (Continue)

The Corporation's investment real estate is the area of buildings and structures held by the Corporation for the purpose of earning profits from leasing.

- Depreciation: Investment real estate for lease is depreciated using the straight-line method to gradually reduce the original cost of the asset over its estimated useful life (amortization period of 07-10 years).

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate must be presented in the Notes to the Financial Statements. As of December 31, 2024, the Corporation has not determined the fair value of investment real estate, and has not presented it in the Notes to the Consolidated Financial Statements of the Corporation. However, based on the rental rate of these assets and market value, the Corporation assesses that the market value of these investment real estate is higher than the book value at the end of the fiscal year.

5.12 Construction in progress

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term work in progress (*)	2,598,766,083		2,792,661,003	
<i>Long Bien - Hanoi Interchange Project</i>	<i>2,301,606,161</i>		<i>2,301,606,161</i>	
<i>Work in progress of Coma 1 Project</i>	<i>297,159,922</i>		<i>491,054,842</i>	
Construction in progress	723,927,546	723,927,546	27,351,568,467	27,351,568,467
<i>Project 11E6 Pham Hung</i>	<i>191,052,531</i>	<i>191,052,531</i>	<i>191,052,531</i>	<i>191,052,531</i>
<i>Clean water project 71 Co Bi</i>	<i>60,000,000</i>	<i>60,000,000</i>	<i>60,000,000</i>	<i>60,000,000</i>
<i>Construction in progress of Coma 2</i>	<i>472,875,015</i>	<i>472,875,015</i>	<i>472,875,015</i>	<i>472,875,015</i>
<i>Construction of warehouse and technical infrastructure of Quang Minh Mechanical Factory</i>	-	-	<i>24,811,189,922</i>	<i>24,811,189,922</i>
<i>Solar power system installation for COMA building</i>	-	-	-	-
<i>Other construction in progress</i>	-	-	<i>1,816,450,999</i>	<i>1,816,450,999</i>
Total	3,322,693,629	723,927,546	30,144,229,470	27,351,568,467

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.13 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	164,608,475	331,043,316
Tools and equipment awaiting allocation	-	127,216,754
Insurance costs	19,096,724	-
Other expenses awaiting allocation	145,511,751	203,826,562
Long-term	12,921,543,525	3,653,957,206
Tools, instruments, equipment	536,215,345	379,149,651
Repair costs	787,006,663	685,437,932
Industrial area infrastructure rental costs	515,281	200,515,281
Industrial area infrastructure rental cTax arrears, administrative fines for tax violations, late tax payment penalties (i)	10,255,691,733	-
Others	1,342,114,503	2,388,854,342
Total	13,086,152,000	3,985,000,522

(i) KThe amount of tax arrears, administrative fines for tax violations, and late tax payment penalties at Ha Bac Construction Machinery Joint Stock Company No. 2 (Coma 2) have not been recorded in the income statement.

5.14 Trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	109,781,106,789	109,781,106,789	137,383,155,997	137,383,155,997
Construction Mechanical Joint Stock Company No. 26	5,758,012,085	5,758,012,085	7,553,948,764	7,553,948,764
Others	104,023,094,704	104,023,094,704	129,829,207,233	129,829,207,233
Total	109,781,106,789	109,781,106,789	137,383,155,997	137,383,155,997

In which:

Payables to related parties (Details in Note 7.2)	5,758,012,085	5,758,012,085	7,553,948,764	7,553,948,764
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5.15 Prepayments from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	170,387,866,977	165,906,151,860
Customers buy real estate in Decoimex residential expansion project	143,255,485,644	142,916,725,644
Others	27,132,381,333	22,989,426,216
Total	170,387,866,977	165,906,151,860

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.16 Taxes and receivables from payables to the State Treasury

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	104,828,026,658	35,725,079,600	38,376,526,593	102,176,579,665
VAT	23,796,504,550	4,894,963,352	7,329,212,913	21,362,254,989
Corporate income tax	4,974,228,024	1,161,419,581	3,824,885,802	2,310,761,803
Personal income tax	1,262,943,769	39,188,043	896,331,035	405,800,777
Natural resource tax	-	166,400	-	166,400
Land tax, Land rental charges	20,160,266,390	12,119,454,391	12,755,706,353	19,524,014,428
Fee, charges and other payables	54,634,083,925	17,509,887,833	13,570,390,490	58,573,581,268
Receivables	2,567,385,417	23,398,263	-	2,543,987,154
VAT	400,178	-	-	400,178
Corporate income tax	2,560,093,590	23,391,863	-	2,536,701,727
Personal income tax	5,882,669	-	-	5,882,669
Natural resource tax	6,400	6,400	-	-
Fee, charges and other receivables	1,002,580	-	-	1,002,580

5.17 Accrued expenses

	31/12/2024 VND	01/01/2024 VND Re-presentation
Short-term	181,922,159,369	176,386,128,195
Accrued interest expenses	13,772,315,436	13,861,383,434
Accrued expenses for the Skylight building project	12,855,180,917	12,855,180,917
Accrued expenses for construction projects	9,838,967,349	6,223,826,016
Land use fees for the project at The Import-Export Manufactured Service and Countryside Development Company Limited (*)	137,595,808,755	138,846,785,236
Others	7,859,886,912	4,598,952,592
Total	181,922,159,369	176,386,128,195

(*): According to Decision No. 294/QĐ-UBND of Ba Ria - Vung Tau province dated February 14, 2020 on approving land prices to calculate land use fees (land allocation without auction) of the Decoimex Housing Area expansion project in Ward 6 and Ward 9, Vung Tau city and Notice No. 666/TB-CCTKV of the Vung Tau - Con Dao Regional Tax Department dated January 17, 2025, announcing land use fees and late payment fees up to December 31, 2024 is 260,272,146,727 VND, of which land use fees are 134,977,387,156 VND and late payment fees are 125,294,759,571 VND. However, the Production - Import - Export and Rural Development Services Company Limited has not accepted to pay the land use fee debt and late payment fee because the Vung Tau - Con Dao Regional Tax Department calculated the land use fee on the public area and the Corporation has sent a response document to the tax authority. Therefore, the data related to this land use fee presented in the Consolidated Financial Statements may be changed according to the final Decision of the Tax Authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.18 Others payables

	31/12/2024	01/01/2024
	VND	VND
		Re-presentation
Short-term	191,043,818,416	199,051,360,538
Trade Union Fund	3,441,884,890	4,133,108,294
Social insurance	22,492,162,342	25,281,165,283
Health insurance	50,463,827	263,396,817
Unemployment insurance	21,652,592	91,486,310
Privatization payables	500,615,110	700,615,110
Short-term deposits received	512,084,000	3,671,084,000
Others	164,024,955,655	164,910,504,724
<i>Profit payable to the city – Skylight project (i)</i>	<i>60,298,264,897</i>	<i>60,298,264,897</i>
<i>Maintenance fees for Skylight apartment complex</i>	<i>2,015,521,845</i>	<i>2,615,521,845</i>
<i>Capital mobilization for purchasing adjacent houses</i>	<i>2,677,500,000</i>	<i>2,677,500,000</i>
<i>Capital mobilization for purchasing shares in Đồng Bành Cement</i>	<i>4,505,000,000</i>	<i>4,505,000,000</i>
<i>Capital mobilization for Hương Sơn Hydropower</i>	<i>560,000,000</i>	<i>560,000,000</i>
<i>Interest payable on individual capital mobilization</i>	<i>3,362,079,147</i>	<i>5,832,240,961</i>
<i>Receivables from enterprises based on allocated contract ratios</i>	<i>30,172,925,589</i>	<i>23,707,502,024</i>
<i>Additional land use fees payable for the Skyline project</i>	<i>26,873,546,977</i>	<i>26,873,546,977</i>
<i>Others</i>	<i>33,560,117,200</i>	<i>37,840,928,020</i>
Long-term	10,136,464,408	12,086,466,639
Long-term deposits received	10,136,464,408	12,086,466,639
<i>Dai Luc Quang Minh Joint Stock Company</i>	<i>7,375,640,000</i>	<i>7,375,640,000</i>
<i>Others</i>	<i>2,760,824,408</i>	<i>4,710,826,639</i>
Total	201,180,282,824	211,137,827,177

In which:

Payables to related parties

1,181,061,425 1,180,391,712

(Details in Note 7.1)

(i) This is the profit distribution of the project "Skylight luxury housing area" according to Resolution No. 31/NQ-HĐQT dated May 6, 2015 of Construction Machinery Corporation - Joint Stock Company on approving the adjustment of profit distribution for the first 6 months of 2014 of the Corporation and the Minutes of determining the enterprise value for equitization of the parent company - Construction Machinery Corporation. Up to the time of preparing this Consolidated Financial Statement, the Skylight project has not yet had official settlement approval and has not yet agreed with the city on the land use price.

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5.19 Borrowings and finance lease liabilities

	31/12/2024 (VND)		01/01/2024 (VND)		
	Carrying value	Repayable amount	Movement during the year		Repayable amount
			Increase	Decrease	Carrying value
Short-term borrowings					
Sai Gon - Ha Noi Commercial Joint Stock Bank - Ha Dong Branch (1)	104,383,708,499	82,755,538,045	136,714,103,339	211,767,925,221	179,437,530,381
Construction Machinery Joint Stock Company No. 26	16,308,844,461	16,308,844,461	28,858,000,000	27,828,151,820	15,278,996,281
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Bac Giang Branch (2)	12,995,626,954	12,995,626,954	2,000,000,000	10,900,000,000	8,900,000,000
Military Commercial Joint Stock Bank - Bac Giang Branch (3)	19,040,122,600	19,040,122,600	19,633,827,501	19,623,878,324	12,985,677,777
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Thai Binh Branch (4)	1,572,107,240	1,572,107,240	31,447,397,168	32,407,148,177	19,999,873,609
Vietnam Bank for Agriculture and Rural Development - Trieu Son Branch			2,394,713,240	898,570,500	75,964,500
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Nghi Son Branch			-	15,048,500,000	15,048,500,000
Science and Technology Fund - Ministry of Construction (5)	5,200,000,000	5,200,000,000	-	15,655,209,678	15,655,209,678
Ministry of Construction (6)	761,000,000	-	-	-	5,200,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Ha Noi Branch (7)	20,867,170,454	-	-	-	761,000,000
Vietnam Maritime Commercial Joint Stock Bank (8)	5,120,000,000	5,120,000,000	14,130,048,730	14,130,048,730	5,120,000,000
Personal loans (9)	22,518,836,790	22,518,836,790	38,250,116,700	75,276,417,992	59,545,138,082
Long-term borrowings	43,848,676,711	43,848,676,711	50,836,102,458	12,967,425,747	5,980,000,000
Thai Binh Provincial Financial Reserve Fund (10)	1,000,000,000	1,000,000,000	-	-	1,000,000,000
Agricultural extension capital (11)	300,000,000	300,000,000	-	-	300,000,000
Department of Science, Technology and Environment (12)	180,000,000	180,000,000	-	-	180,000,000
Viet Nam ATOP Joint Stock Company (13)	28,976,676,711	28,976,676,711	37,444,102,458	12,967,425,747	4,500,000,000
Dai Luc Quang Minh Joint Stock Company (13)	13,392,000,000	13,392,000,000	13,392,000,000	-	-
Total	148,232,385,210	126,604,214,756	187,550,205,797	224,735,350,968	185,417,530,381
<i>In which, Borrowings from related parties</i>	<i>6,757,900,000</i>	<i>6,757,900,000</i>	<i>2,000,000,000</i>	<i>11,079,100,000</i>	<i>15,837,000,000</i>
<i>Details in Note 7.1</i>					<i>15,837,000,000</i>

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5.19 Borrowings and finance lease liabilities (Continue)

(1) Credit limit contract No. 0413/2024/HDHM-PN/SHB.112000 dated December 6, 2024 between Saigon - Hanoi Commercial Joint Stock Bank and Construction Machinery Corporation - Joint Stock Company. The maximum credit limit is 40 billion VND, of which the loan limit and payment guarantee for Construction Machinery Corporation - Joint Stock Company and Quang Minh Machinery Factory is 20 billion VND; the guarantee limit (bidding, contract performance, settlement) for Construction Machinery Corporation - CTP and Quang Minh Machinery Factory is 20 billion VND, of which the maximum advance guarantee is 13 billion VND. Purpose of use: Supplementing working capital, issuing payment guarantees, bid guarantees, contract performance guarantees, advance payment guarantees and warranty guarantees to carry out business activities. Credit limit maintenance period: 12 months (from December 6, 2024 to December 6, 2025). The loan term of each loan is specified in the debt acknowledgment contracts but is a maximum of 09 months. Interest rate: Specifically specified in each debt acknowledgment contract. The security measure is the property attached to the land "Production operator, product introduction and office with a scale of 14 floors + attic" located at: 125D Minh Khai, Minh Khai ward, Hai Ba Trung district, Hanoi city according to the Land Use Rights Certificate No. BO888906, the registration number of the Certificate of issuance: 777 issued by the Department of Natural Resources and Environment of Hanoi city on November 6, 2013.

(2) Loan contract under the limit No. 012/24/HM/BG/KHDN dated April 26, 2024 between Vietcombank - Bac Giang Branch and COMA 2 Company. Maximum loan limit is: VND 13,000,000,000. Loan term: 12 months from April 26, 2024. Loan purpose: to finance legal, reasonable and valid short-term credit needs to serve the current production and business activities of customers but not including short-term needs to serve fixed asset investment activities. Interest rate: 6.8% and varies from period to period. Collateral: land use rights and assets attached to land according to mortgage contract No. 196/13/HBTC/BG dated July 19, 2013 and other amended and supplemented contracts; Land use rights and assets attached to land according to contract No. 061/16/HBTC/BG dated February 2, 2016 and other amended and supplemented contracts; term deposit contracts; goods, receivables arising from contracts/plans of credit granting banks.

(3) Credit Contract No. 250908.24.761.1786476.TD between Military Commercial Joint Stock Bank and Ha Bac Construction Machinery Joint Stock Company No. 2 dated October 15, 2024. Total credit limit value: 40,000,000,000 VND, loan limit: 20,000,000,000 VND, payment guarantee limit: 20,000,000,000 VND, non-guarantee limit: 20,000,000,000 VND. The HMTD value includes the balance of the Customer's credits according to Credit Contract No. 161264.23.761.1786476.TD dated September 21, 2023. Term of HMTD issuance: from the date of signing this Contract until October 10, 2025. Fixed interest rate: according to the debt acknowledgment document, floating interest rate: specified in the debt acknowledgment document between MB and the customer. Purpose of using loan capital: Serving the processing, manufacturing, and installation of steel structures and industrial equipment of the customer. Security measures: Goods, debt claims formed from the MB financing plan under Mortgage Contract No. 161276.23.761.1786476.BD dated September 21, 2023 held by MB and the Mortgage; Property rights arising from Land Lease Contract No. 2071/HDTD dated August 23, 2018 between the Customer and the People's Committee of Bac Giang province; Certificate of land use rights, house ownership rights and other assets attached to the land; Issuance number: DB 416448; Certificate issuance book number: CS02390/Q03; Land register page number 06; Book number 26 issued by the Department of Natural Resources and Environment of Bac Giang province on November 9, 2021. Real estate is a construction on land at the address of Tan Van Hamlet, Tan Dinh Commune, Lang Giang District, Bac Giang Province according to the Certificate of land use rights, house ownership rights and other assets attached to the land; Issue number: DB 416448; Certificate issuance book number: CS02390/Q03; Land register page number 06; Book number 26 issued by the Department of Natural Resources and Environment of Bac Giang province on November 9, 2021.

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5.19 Borrowings and finance lease liabilities (Continued)

(4) Loan contract under the limit No. 02100/HDTD/24/00601 dated December 5, 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Binh Branch and Thai Binh Machinery and Construction Joint Stock Company. Loan limit: VND 8,000,000,000. Purpose of using loan capital: Payment of production and business costs of Machinery products and plastic tanks. Loan Limit Maintenance Period is 12 months from the date of signing the contract. The maximum loan term of each debt is 6 months from the date of loan disbursement. Interest rate: is determined according to each specific contract according to the bank's interest rate regime in each period. Security measures: According to agreements on security measures recorded and implemented according to the Pledge/Mortgage/Guarantee/Deposit Contracts signed between the two parties.

(5) Borrowing from the Ministry of Construction's Science and Technology Fund since 1995 to implement projects at the time of loan issuance.

(6) The company has not found the documents and has not determined the specific content of this loan due to the long time it has been.

(7) Bank credit contract No. 04/04/HID dated May 10, 2004 between the Investment and Development Bank of Bac Ha Noi and the Construction and Electrical and Water Machinery Installation Company with a maximum limit of VND 27,000,000,000 for the purpose of supplementing regular working capital for production and business activities. The maximum loan term is 09 months for each loan withdrawal. The interest rate is specified in each specific short-term credit contract. The security measure is the land use rights and assets under the Company's management and use in Bo De - Long Bien - Ha Noi according to mortgage contract No. 01/03/HD dated March 26, 2003. The loan has been frozen by the bank but the Company is still unable to pay this debt..

(8) Credit limit contract No. 160753.01609/2023/HDTD dated May 16, 2023 with Vietnam Maritime Commercial Joint Stock Bank (MSB) - Bac Giang Branch and Ha Bac Construction Machinery Joint Stock Company No. 2. The credit limit is the total outstanding balance and maximum balance of loans, issuance of letters of credit (L/C), discounts, guarantees or other credits that MSB grants to Customers is VND 6,400,000,000. Base limit: VND 6,400,000,000 including short-term loans (domestic payment or payment for imported goods): VND 5,120,000,000; bank guarantee: VND 6,400,000,000. The credit limit maintenance period is 36 months from May 9, 2023. Purpose of credit: supplementing working capital for business activities/issuing guarantees/LC of the enterprise. Security measures: Mortgage contract and other attached appendices (if any) for Real estate at Land plot No.: 25-N08, map sheet No.: Tho Xuong ward, Bac Giang; Mortgage contract and other attached appendices (if any) for Real estate at Land plot No.: renovate and expand Ha Bac Fertilizer Factory, Tho Xuong ward, Bac Giang; Mortgage contract and other attached appendices (if any) for Real estate at Land plot No.: Lot No. 34-N16, map sheet No.: According to the subdivision diagram, address: Cong Ngoc - Bus station residential area, Tho Xuong ward, Bac Giang. COMA 2 has a written authorization to agree to the dependent branch: Coma 2.3 Machinery Factory - branch of Ha Bac Construction Machinery Joint Stock Company No. 2 to use the Company's approved limit at MSB. Balance at any time not exceeding 3,000,000,000 VND

(9) Short-term loans to individuals to supplement working capital with interest rates from 3.6%/year to 12%/year.

(10) Notice No. 516/VP1 dated October 9, 1996 of the People's Committee of Thai Binh province on approving the Department of Finance and Prices to provide a loan to Thai Binh Machinery and Construction Joint Stock Company. The loan amount from the budget is 1,000,000,000 VND. The loan term is not more than 2 years. Loan purpose: Used for transportation and installation of equipment. Interest rate: 0.7%/month.

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5.19 Borrowings and finance lease liabilities (Continue)

(11) Notice No. 785/CV-UB dated November 13, 1998 of the People's Committee of Thai Binh province on approving the Department of Finance and Prices to provide a loan to Thai Binh Machinery and Construction Joint Stock Company. Loan amount from the budget: 300,000,000 VND. Loan term: 3 years. Loan purpose: to invest in equipment for producing plastic trays for throwing rice seedlings, serving agricultural production.

(12) Scientific research and technology development contract No. 362/HD dated December 17, 1996 between the Department of Science, Technology and Environment and Thai Binh Machinery and Construction Joint Stock Company. Support fund from the Central Science and Technology Budget: 700 million VND. Recovery fund: 560 million VND. Recovery period: June 1999. Purpose of using the loan to implement the project "Production of 2-wheel tractors".

(13) According to the minutes of agreement on cooperation in capital provision to invest in the project "Construction of warehouse, workshop and technical infrastructure of the lifting equipment manufacturing factory" dated October 31, 2023 between Construction Machinery Corporation - Joint Stock Company (Party A), Dai Luc Quang Minh Joint Stock Company (Party B) and ATOP Vietnam Joint Stock Company (Party C). The parties agreed to sign the minutes of agreement on Party B's cooperation with Party C to provide capital for the project at Lot 4, Quang Minh Industrial Park, Hanoi City to receive the right to exploit the warehouse, workshop and technical infrastructure of the project after completion. The total value of capital provision is VND 89,448,000,000, the capital provision ratio of Party B is 40%, Party C is 60%. Party A is responsible for recording the entire amount of money that Party B and Party C provide as a loan. The fixed interest rate for the first 3 years is 8%/year, the interest rate for the following years is specifically stipulated in the loan contracts. Party A commits that the source of funds and the repayment period for the above loan are the source of revenue and the payment period as stipulated in the Warehouse Lease Contract No. 1323/HDTX/2023/COMA28-DAILUC signed on March 1, 2023, the specific percentage of revenue used to repay the debt is as follows: In the first two years, use 100% of the warehouse rental revenue to repay the loan and interest of the payment period; In the following years, use 60% of the revenue to repay the loan and interest of the payment period.

(14) According to the minutes of agreement on cooperation in capital provision to invest in the project "Construction of warehouse, workshop and technical infrastructure of the lifting equipment manufacturing factory" dated October 31, 2023 between Construction Machinery Corporation - Joint Stock Company (Party A), Dai Luc Quang Minh Joint Stock Company (Party B) and ATOP Vietnam Joint Stock Company (Party C). The parties agreed to sign the minutes of agreement on Party B's cooperation with Party C to provide capital for the project at Lot 4, Quang Minh Industrial Park, Hanoi City to receive the right to exploit the warehouse, workshop and technical infrastructure of the project after completion. The total value of capital provision is VND 89,448,000,000, the capital provision ratio of Party B is 40%, Party C is 60%. Party A is responsible for recording the entire amount of money that Party B and Party C provide as a loan. The fixed interest rate for the first 3 years is 8%/year, the interest rate for the following years is specifically stipulated in the loan contracts. Party A commits that the source of funds and the repayment period for the above loan are the source of revenue and the payment period as stipulated in the Warehouse Lease Contract No. 1323/HDTX/2023/COMA28-DAILUC signed on March 1, 2023, the specific percentage of revenue used to repay the debt is as follows: In the first two years, use 100% of the warehouse rental revenue to repay the loan and interest of the payment period; In the following years, use 60% of the revenue to repay the loan and interest of the payment period.

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5.20 Owner's equity

a. Changes of owner's equity

Unit: VND

	Owner's invested capital	Asset revaluation difference	Development investment fund	Enterprise arrangement support fund	Other funds under owner's equity	Undistributed profit after tax	Capital for basic construction investment	Non-controlling interest	Total
As at 01/01/2023	238,500,000,000	(7,239,335,640)	8,244,234,447	10,946,368,209	149,953,433	(319,867,420,434)	64,000,000	11,824,316,975	(57,377,883,010)
Loss in the previous year	-	-	-	-	-	(14,231,838,468)	-	(9,104,854,370)	(23,336,692,838)
Appropriation of funds	-	-	66,100,493	-	-	(66,100,493)	-	-	-
Deducted from welfare reward fund	-	-	-	-	-	(35,929,073)	-	(33,999,218)	(69,928,291)
As at 31/12/2023	238,500,000,000	(7,239,335,640)	8,310,334,940	10,946,368,209	149,953,433	(334,201,288,468)	64,000,000	2,685,463,387	(80,784,504,139)
As at 01/01/2024	238,500,000,000	(7,239,335,640)	8,310,334,940	10,946,368,209	149,953,433	(334,201,288,468)	64,000,000	2,685,463,387	(80,784,504,139)
Loss/profit this year	-	-	-	-	-	37,288,263,308	-	(1,568,072,510)	35,720,190,798
Divestment of subsidiary into Affiliated company	-	636,074,289	(1,107,711,371)	-	(149,953,433)	10,864,620,364	-	1,804,769,829	12,047,799,678
Submit to the business arrangement support fund	-	-	-	(8,000,000,000)	-	-	-	-	(8,000,000,000)
Development investment fund deduction (i)	-	-	53,271,682	-	-	(53,271,682)	-	-	-
Deduction from Welfare Reward Fund (i)	-	-	-	-	-	(35,253,873)	-	(33,360,281)	(68,614,154)
As at 31/12/2024	238,500,000,000	(6,603,261,351)	7,255,895,251	2,946,368,209	-	(286,136,930,351)	64,000,000	2,888,800,425	(41,085,127,817)

(i): During the year, the subsidiary, Construction Mechanical Joint Stock Company No. 2 - Ha Bac (Coma 2), distributed profits of the year 2023 according to the Resolution of the Company's Shareholders' Meeting

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.20 Owners' equity

b. Details of owners' equity

	31/12/2024	01/01/2024
	VND	VND
State capital contribution (Ministry of Construction)	235,552,000,000	235,552,000,000
Other shareholders' equity	2,948,000,000	2,948,000,000
Total	238,500,000,000	238,500,000,000

c. Capital transactions with shareholders

	Year 2024	Year 2023
	VND	VND
		Re-presentation
Shareholders' capital		
Opening balance	238,500,000,000	238,500,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	238,500,000,000	238,500,000,000

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	23,850,000	23,850,000
Quantity of issued shares	23,850,000	23,850,000
Common shares	23,850,000	23,850,000
Purchased shares (treasury shares)	-	-
Outstanding shares	23,850,000	23,850,000
Common shares	23,850,000	23,850,000
Par value of outstanding shares (VND/share)	10,000	10,000

5.21 Indicators off the consolidated balance sheet

a. Foreign currency

	31/12/2024		01/01/2024	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
JPY	-	-	236,209.00	39,614,611
USD	438.48	10,134,604	1,438.19	34,233,996
Total		10,134,604		73,848,607

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

**6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED
INCOME STATEMENT**

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND Re-presentation
Revenue from sales of goods	54,795,468,585	34,099,497,646
Revenue from provision of services	66,661,361,774	62,850,336,783
Revenue from installation and manufacturing	141,770,644,179	129,379,492,836
Revenue from construction contract	22,486,206,662	68,425,970,176
Others	116,924,106	139,983,000
Total	285,830,605,306	294,895,280,441
Revenue deductions		
Sale return	4,916,667	-
Total	4,916,667	-
Net revenues		
Revenue from sales of goods	54,790,551,918	34,099,497,646
Revenue from provision of services	66,661,361,774	62,850,336,783
Revenue from installation and manufacturing	141,770,644,179	129,379,492,836
Revenue from construction contract	22,486,206,662	68,425,970,176
Others	116,924,106	139,983,000
Total	285,825,688,639	294,895,280,441
<i>In which, Revenue from related parties (Details in Note 7.1)</i>	<i>31,238,841,865</i>	<i>4,218,332,603</i>

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND Re-presentation
Cost of finished goods	47,783,515,080	28,416,943,828
Cost of service	23,783,443,447	24,869,161,116
Cost of installation and manufacturing	126,651,653,895	117,831,410,828
Cost of construction contract	23,661,165,805	85,593,718,016
Others	79,876,660	125,984,700
Total	221,959,654,887	256,837,218,488

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6.3 Financial income

	In 2024 VND	In 2023 VND Re-presentation
Interest income from deposits	140,354,535	276,726,649
Gains on disposal of securities	19,951,484,174	-
Dividends received	237,878,000	-
Gains from deferred sales, payment discount	162,437,469	-
Gain from exchange rate difference due to revaluation of exchange rate difference at the end of the period	-	618,335
Others	10,793,790	199,680,120
Total	20,502,947,968	477,025,104

6.4 Financial expenses

	In 2024 VND	In 2023 VND Re-presentation
Interest expense (on borrowings)	14,275,774,546	15,048,940,324
Reversal of financial investment provision	-	(22,367,334)
Loss from exchange rate difference due to revaluation of exchange rate difference at the end of the period	-	46,214,265
Total	14,275,774,546	15,072,787,255

In which:

Financial expenses with related parties (Details in Note 7.2)	544,749,713	1,314,977,603
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6.5 Selling expenses and General and administrative expenses

	In 2024 VND	In 2023 VND Re-presentation
Selling expenses	2,602,280,693	2,686,925,806
Employee expenses	756,662,112	788,266,132
Materials expenses	10,442,060	279,521
Amortization and Depreciation expenses	-	51,856,000
Warranty expense	-	450,000
Reversal of product warranty provision	28,234,556	(13,509,096)
Outsourcing expenses	1,652,194,658	1,422,698,636
Other cash expense	154,747,307	436,884,613
General and administrative expenses	15,195,023,426	39,571,687,619
Employee expenses	22,488,197,797	22,642,752,518
Materials expenses	799,361,750	910,580,761
Office supplies expenses	856,448,798	778,334,260
Amortization and Depreciation expenses	1,436,160,575	1,579,970,130
Charges and fee	5,431,794,498	6,060,959,477
Provision expenses	(23,564,279,960)	1,737,288,991
Outsourcing expenses	2,245,168,036	1,820,077,013
Other cash expense	5,502,171,932	4,041,724,469
Total	17,797,304,119	42,258,613,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND Re-presentation
Other income		
Disposals of fixed assets	485,285,365	1,404,789,091
Reversal of prepaid expenses	-	550,557,605
Debt handling	4,254,082	638,959,815
Others	892,389,765	2,144,963,266
Total	1,381,929,212	4,739,269,777
Other expenses		
Book value of fixed assets (disposed)	-	2,071,203,930
Late payment fine of taxes and insurance	14,741,152,500	3,467,697,805
Other	587,191,256	1,503,546,902
Total	15,328,343,756	7,042,448,637
Net other income/ expenses	(13,946,414,544)	(2,303,178,860)

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND Re-presentation
Current corporate income tax expense	1,419,873,908	2,336,880,902
Total	1,419,873,908	2,336,880,902

6.8 Basic earnings per share

	In 2024 VND	In 2023 VND Re-presentation
Profit after tax of shareholders of Parent company	37,288,263,308	(14,231,838,468)
Adjustments		
<i>Increase</i>	-	-
<i>Decrease</i>	-	35,253,873
<i>(Extract from welfare reward fund)</i>		
Profit or loss distributable to common shareholders of Parent company (i)	37,288,263,308	(14,267,092,341)
Average quantity of outstanding common shares (share)	23,850,000	23,850,000
Basic earnings per shares (VND/ share)	1,563	(598)

(i) As at the reporting date, the Corporation and its subsidiaries have not yet reliably estimated the amount of profit for the fiscal year ended December 31, 2024 that can be allocated to the Bonus, Welfare and Managers' Bonus Fund. If the Corporation allocates the Bonus and Welfare Fund for the fiscal year ended December 31, 2024, the net profit attributable to the parent company's shareholders and basic earnings per share will decrease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6.9 Basic earnings per share (Continue)

The Corporation re-determines the amount of bonus and welfare fund allocation for the fiscal year ended December 31, 2023 according to the 2023 profit distribution ratio of the subsidiary, Ha Bac Construction Machinery Joint Stock Company No. 2 (Coma 2), approved in the Resolution of the General Meeting of Shareholders. Accordingly, the basic earnings per share for the fiscal year ended December 31, 2023 are re-presented as follows:

	In 2023 (Re-presentation)	In 2023 (Restated)	Difference
Profit after coporate income tax	(23,336,692,838)	(23,147,865,056)	(188,827,782)
Minority shareholder interests	(9,104,854,370)	(9,104,854,370)	-
<i>Bonus and welfare fund deduction</i>	<i>(35,253,873)</i>	-	<i>(35,253,873)</i>
Loss attributable to Common Shareholder of the Parent company	(14,267,092,341)	(14,043,010,686)	(224,081,655)
Average number of common shares outstanding during the year (Shares)	23,850,000	23,850,000	-
Basic Earnings Per Share (VND/share)	(598)	(589)	(9)

6.9 Production and business expenses by factors

	In 2024 VND	In 2023 VND Re-presentation
Raw material expenses	154,993,700,505	174,220,460,907
Employee expenses	64,631,661,514	61,787,674,293
Amortization and Depreciation expenses	7,494,419,878	7,329,074,260
Outsourcing expenses	16,340,412,936	27,967,333,508
Other cash expenses	33,593,337,525	21,492,925,991
Provision expenses	(23,564,279,950)	1,737,288,992
Total	253,489,252,408	294,534,757,951

7. OTHER INFORMATION

7.1 Information of related parties

The Corporation has related parties as follows:

Related parties	Relationship
Ministry of Construction	Owner
ZENNER - COMA water meter joint venture company limited	Joint venture company
Mechanical Works and Construction Investment JSC No. 9	Affiliate company
Construction Machinery JSC No. 26 - COMA26	Insider's related company
Members of the Board of Directors, the Board of Management, the Board of Supervisors and individuals related to key management members	Significant influence

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.2 Information of related parties (Continue)

During the year, the Corporation had the following transactions with related parties:

a. Remuneration for Boards of Management, Supervisors and General Directors

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Board of Directors and Supervisory Board Remuneration	Remuneration	192,000,000	134,400,000
Salaries of the Board of Directors and other managers	Salary	2,834,549,596	2,621,159,300

Details as follows:

Full name	Title	In 2024 VND	In 2023 VND
Remuneration for Board of Management			
Mr. Dao Duc Tho	Member	48,000,000	38,400,000
Mr. Vu Xuan Thang	Member	48,000,000	38,400,000
Mr. Le The Thuy	Member	48,000,000	19,200,000
Remuneration for Board of Supervisors			
Mrs. Dinh Thi Huong	Member	24,000,000	19,200,000
Mrs. Vu Thi Thuy	Member	24,000,000	19,200,000
Salaries of the Board of General Directors and other executives			
Mr. Trinh Nam Hai	Chairman	382,101,364	343,092,545
Mr. Dao Duc Tho	General Director and Member of Board of Directors	371,257,501	323,134,318
Mrs. Nguyen Thi Tuyet Nhung	Member of Board of Directors	323,026,364	271,421,273
Mr. Vu Xuan Thang	Deputy General Director and Member of Board of Directors	331,341,365	282,896,045
Mr. Le The Thuy	Deputy General Director and Member of Board of Directors	325,512,728	278,283,091
Mr. Nguyen Huong Duong	Deputy General Director	333,077,275	293,883,091
Mr. Nguyen Van Son	Head of the Supervisory Board	322,721,932	280,645,114
Mrs. Dinh Thi Huong	Member of the Supervisory Board	52,783,997	127,103,659
Mrs. Vu Thi Thuy	Member of the Supervisory Board	60,027,068	133,207,482
Mr. Nguyen Ngoc Hai	Chief accountant	332,700,002	287,492,682

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31/12/2024

7.1 Information of related parties (Continue)

b. Transactions with related parties

Related parties	Relationship	Nature	In 2024	In 2023
			VND	VND
Selling			31,238,841,865	4,218,332,603
ZENNER - COMA water meter joint venture company limited	Affiliate company	Office and other rentals	497,160,893	466,384,923
Construction Machinery JSC No. 26 - COMA26	Insider's related company	Material trade	30,741,680,972	3,751,947,680
Borrowing			1,200,000,000	2,777,900,000
Nguyen Ngoc Hai	Chief accountant	Borrow	1,200,000,000	2,750,000,000
Vu Xuan Thang	Member of the Board of Directors	Borrow	-	27,900,000
Loan payment			1,379,100,000	2,820,900,000
Nguyen Ngoc Hai	Chief accountant	Loan payment	1,379,100,000	2,570,900,000
Nguyen Thi Tuyet Nhung	Member of the Board of Directors	Loan payment	-	250,000,000
Loan interest			544,749,713	1,314,977,603
Vu Xuan Thang	Member of the Board of Directors	Loan interest	91,682,000	208,000
Nguyen Ngoc Hai	Chief accountant	Loan interest	34,491,000	208,697,000
Construction Machinery JSC No. 26 - COMA26	Insider's related company	Loan interest	418,576,713	1,106,072,603

c. Related party balance

Related parties		31/12/2024	01/01/2024
		VND	VND
Receivable from customers		2,788,974,856	2,796,068,187
ZENNER - COMA water meter joint venture company limited		17,449,928	24,543,259
Construction Machinery JSC No. 26 - COMA26		2,771,524,928	2,771,524,928
Repayments to suppliers		3,480,301,268	1,105,981,028
Construction Machinery JSC No. 26 - COMA26		3,480,301,268	1,105,981,028
Other receivables		58,512,803	116,552,803
ZENNER - COMA water meter joint venture company limited	Affiliate company	-	58,040,000
Mechanical Works and Construction Investment JSC No.	Affiliate company	58,512,803	58,512,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.1 Information of related parties (Continue)

c. Related party balance (Continue)

		31/12/2024	01/01/2024
		VND	VND
Related parties			Re-presentation
Trade payables		5,758,012,085	7,553,948,764
Construction Machinery JSC No. 26 - COMA26	Insider's related company	5,758,012,085	7,553,948,764
Other payables		1,181,061,425	1,180,391,712
Vu Xuan Thang	Member of the Board of Directors	721,608,000	533,269,000
Nguyen Ngoc Hai	Chief accountant	-	206,246,000
Construction Machinery JSC No. 26 - COMA26	Insider's related company	459,453,425	440,876,712
Short-term loan		6,757,900,000	15,837,000,000
Ministry of Construction	Owner	5,200,000,000	5,200,000,000
Vu Xuan Thang	Member of the Board of Directors	1,557,900,000	1,557,900,000
Nguyen Ngoc Hai	Chief accountant	-	179,100,000
Construction Machinery JSC No. 26 - COMA26	Insider's related company	-	8,900,000,000

No. 125D Minh Khai, Minh Khai Ward,
Hai Ba Trung District, Hanoi City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.2 Departmental reporting

Segment reporting for the fiscal year ended 31/12/2024

	Services rendered activities	Construction activities	Manufacturing & Installation activities	Sales activities	Others	Total
						<i>Unit: VND</i>
Revenue	66,661,361,774	22,486,206,662	141,770,644,179	54,790,551,918	116,924,106	285,825,688,639
Cost	23,783,443,447	23,661,165,805	126,651,653,895	47,863,391,740	-	221,959,654,887
Revenue	42,877,918,327	(1,174,959,143)	15,118,990,284	6,927,160,178	116,924,106	63,866,033,752
RESULTS OF OPERATIONS						
Segment results	42,877,918,327	(1,174,959,143)	15,118,990,284	6,927,160,178	116,924,106	63,866,033,752
Financial income						20,502,947,968
Financial expenses						14,275,774,546
Profit (loss) in Associates and Joint Ventures						(1,209,423,805)
Selling expenses						2,602,280,693
General administrative expenses						15,195,023,426
Other income not related to operation activities						(13,946,414,544)
Current corporate income tax						1,419,873,908
Profit for the year						35,720,190,798

Segment reporting for the fiscal year ended 31/12/2023

	Services rendered activities	Construction activities	Manufacturing & Installation activities	Sales activities	Others	Total
Revenue	62,850,336,783	68,425,970,176	129,379,492,836	34,099,497,646	139,983,000	294,895,280,441
Cost	24,869,161,116	85,593,718,016	117,831,410,828	28,416,943,828	125,984,700	256,837,218,488
Gross profit from business results	37,981,175,667	(17,167,747,840)	11,548,082,008	5,682,553,818	13,998,300	38,058,061,953
RESULTS OF OPERATIONS						
Segment results	37,981,175,667	(17,167,747,840)	11,548,082,008	5,682,553,818	13,998,300	38,058,061,953
Financial income						477,025,104
Financial expenses						15,072,787,255
Selling expenses						2,686,925,806
General administrative expenses						39,571,687,619
Other income not related to operation activities						(2,303,178,860)
Current corporate income tax						2,336,880,902
Profit for the year						(23,336,692,838)

No. 125D Minh Khai, Minh Khai Ward,
Hai Ba Trung District, Hanoi City**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2024

7.2 Departmental reporting(Continue)

Segment assets and segment liabilities as at 31/12/2024 as follows:

Unit: VND

	Services rendered activities	Construction activities	Installation & Manufacturing activities	Sales activities	Others	Total
ASSETS						
Segment assets	102,097,131,716	131,060,520,079	248,608,653,947	52,306,266,167	-	534,072,571,909
Unallocated assets						363,553,619,741
Total Assets						897,626,191,650
LIABILITIES						
Segment Payables	39,012,437,028	181,244,758,582	244,710,214,767	53,408,023,963	-	518,375,434,340
Non-allocate Liabilities						417,459,277,805
Total liabilities						935,834,712,145

Segment assets and segment liabilities as at 01/01/2024 as follows:

	Services rendered activities	Construction activities	Installation & Manufacturing activities	Sales activities	Others	Total
ASSETS						
Segment assets	102,097,131,716	131,060,520,079	248,608,653,947	52,306,266,167	-	534,072,571,909
Unallocated assets						384,461,899,878
Total Assets						918,534,471,787
LIABILITIES						
Segment Payables	39,012,437,028	181,244,758,582	244,710,214,767	53,408,023,963	-	518,375,434,340
Non-allocate Liabilities						478,066,934,264
Total liabilities						996,442,368,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparative information

Comparative information is the figures on the Consolidated Financial Statements for the fiscal year ended December 31, 2023 of the Corporation audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

During the year, the Corporation accounted for the project settlement of the completed investment project to build "Skylight Luxury Housing Area" of Construction Machinery Corporation - Joint Stock Company according to Resolution No. 03/NQ-HĐQT dated February 26, 2024 and Resolution No. 40/NQ-HĐQT dated November 25, 2024 of the Company's Board of Directors. Specifically, as follows:

The Consolidated Balance Sheet figures have been changed as follows :

Items	Code	At 31/12/2016	At 31/12/2016	Difference
		Re-presentation VND	Restated VND	
A- CURRENT ASSETS	100	1,034,952,631,157	1,035,882,213,366	(929,582,209)
IV. Inventories	140	434,266,563,271	434,399,244,009	(929,582,209)
Inventories	141	434,266,563,271	435,196,145,480	(929,582,209)
B- NON-CURRENT ASSETS	200	286,927,765,190	280,129,965,016	6,797,800,174
II. Fixed assets	220	205,916,998,166	223,892,119,824	6,797,800,174
1. Tangible fixed assets	221	205,916,998,166	197,797,403,518	6,797,800,174
- Historical costs	222	370,690,846,322	362,571,251,674	8,119,594,648
- Accumulated depreciation	223	(164,773,848,156)	(164,773,848,156)	-
TOTAL ASSETS	270	1,321,880,396,347	1,316,012,178,382	5,868,217,965
C- LIABILITIES	300	1,076,641,681,734	1,090,410,727,577	(13,769,045,843)
I. Short-term liabilities	310	1,063,608,094,331	1,077,377,140,174	(13,769,045,843)
5. Short-term accrued expenses	315	181,822,159,067	201,519,369,409	(19,697,210,342)
9. Other short-term payments	319	181,873,579,062	175,945,414,563	5,928,164,499
D- OWNERS' EQUITY	400	245,238,714,613	225,601,450,805	19,637,263,808
I. Owners' equity	410	243,683,901,765	222,724,843,483	19,637,263,808
Undistributed profit after tax	421	(44,552,260,778)	(65,511,319,060)	20,959,058,282
- Undistributed profit after tax brought forward	421a	(67,512,274,690)	(88,471,332,972)	20,959,058,282
- Undistributed profit after tax for the current year	421b	22,960,013,912	22,960,013,912	-
TOTAL RESOURCES	440	1,321,880,396,347	1,316,012,178,382	5,868,217,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparative information

The Consolidated Balance Sheet figures have been changed as follows (Continued):

Items	Code	At 31/12/2017 Re-representation VND	At 31/12/2017 Restated VND	Difference VND
A- CURRENT ASSETS	100	1,002,929,693,694	1,003,859,275,903	(929,582,209)
IV. Inventories	140	443,615,887,237	444,438,983,822	(929,582,209)
Inventories	141	443,615,887,237	444,545,469,446	(929,582,209)
B- NON-CURRENT ASSETS	200	266,476,248,373	259,678,448,199	6,797,800,174
II. Fixed assets	220	196,845,687,532	212,886,843,749	6,797,800,174
1. Tangible fixed assets	221	196,845,687,532	188,914,920,666	6,797,800,174
- Historical costs	222	374,226,850,241	366,107,255,593	8,119,594,648
- Accumulated depreciation	223	(177,381,162,709)	(177,192,334,927)	(188,827,782)
TOTAL ASSETS	270	1,269,405,942,067	1,263,537,724,102	5,868,217,965
C- LIABILITIES	300	1,060,851,837,124	1,074,620,882,967	(13,769,045,843)
I. Short-term liabilities	310	1,049,511,341,813	1,063,280,387,656	(13,769,045,843)
5. Short-term accrued expenses	315	179,715,458,799	199,412,669,141	(19,697,210,342)
9. Other short-term payments	319	161,626,463,290	155,698,298,791	5,928,164,499
D- OWNERS' EQUITY	400	208,554,104,943	188,916,841,135	19,637,263,808
I. Owners' equity	410	206,810,464,313	186,040,233,813	19,637,263,808
Undistributed profit after tax	421	(80,759,431,864)	(101,529,662,364)	20,770,230,500
- Undistributed profit after tax brought forward	421a	(80,570,604,082)	(101,529,662,364)	20,959,058,282
- Undistributed profit after tax for the current year	421b	(188,827,782)	-	(188,827,782)
TOTAL RESOURCES	440	1,269,405,942,067	1,263,537,724,102	5,868,217,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparison information

The Consolidated Balance Sheet figures have been changed as follows : (Continued):

Items	Code	At 31/12/2018 Re-presentation VND	At 31/12/2018 Restated VND	Difference VND
A- CURRENT ASSETS	100	895,167,800,440	896,097,382,649	(929,582,209)
IV. Inventories	140	448,800,918,686	449,730,500,895	(929,582,209)
Inventories	141	448,800,918,686	449,730,500,895	(929,582,209)
B- NON-CURRENT ASSETS	200	250,221,714,552	243,423,914,378	6,797,800,174
II. Fixed assets	220	181,333,644,119	197,377,332,211	6,797,800,174
I. Tangible fixed assets	221	181,333,644,119	173,591,705,035	6,797,800,174
- Historical costs	222	375,627,951,390	367,508,356,742	8,119,594,648
- Accumulated depreciation	223	(194,294,307,271)	(193,916,651,707)	(377,655,564)
TOTAL ASSETS	270	1,145,389,514,992	1,139,521,297,027	5,868,217,965
C- LIABILITIES	300	1,084,304,083,612	1,098,073,129,455	(13,769,045,843)
I. Short-term liabilities	310	1,072,008,849,792	1,085,777,895,635	(13,769,045,843)
5. Short-term accrued expenses	315	183,085,840,876	202,783,051,218	(19,697,210,342)
9. Other short-term payments	319	191,253,281,084	185,325,116,585	5,928,164,499
D- OWNERS' EQUITY	400	61,085,431,380	41,448,167,572	19,637,263,808
I. Owners' equity	410	59,152,962,968	38,571,560,250	19,637,263,808
Undistributed profit after tax	421	(204,405,132,702)	(224,986,535,420)	20,581,402,718
- Undistributed profit after tax brought forward	421a	(57,189,280,942)	(77,959,511,442)	20,770,230,500
- Undistributed profit after tax for the current year	421b	(147,215,851,760)	(147,027,023,978)	(188,827,782)
TOTAL RESOURCES	440	1,145,389,514,992	1,139,521,297,027	5,868,217,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparative information

The Consolidated Balance Sheet figures have been changed as follows : (Continued):

Items	Code	At 31/12/2019 Re-presentation VND	At 31/12/2019 Restated VND	Difference VND
A- CURRENT ASSETS	100	777,417,413,699	778,346,995,908	(929,582,209)
IV. Inventories	140	450,671,749,412	451,601,331,621	(929,582,209)
Inventories	141	450,671,749,412	451,601,331,621	(929,582,209)
B- NON-CURRENT ASSETS	200	238,274,452,577	231,476,652,403	6,797,800,174
II. Fixed assets	220	173,093,595,461	189,091,550,218	6,797,800,174
1. Tangible fixed assets	221	173,093,595,461	165,540,484,159	6,797,800,174
- Historical costs	222	381,730,301,889	373,610,707,241	8,119,594,648
- Accumulated depreciation	223	(208,636,706,428)	(208,070,223,082)	(566,483,346)
TOTAL ASSETS	270	1,015,691,866,276	1,009,823,648,311	5,868,217,965
C- LIABILITIES	300	1,042,607,525,481	1,056,376,571,324	(13,769,045,843)
I. Short-term liabilities	310	1,032,638,760,573	1,046,407,806,416	(13,769,045,843)
5. Short-term accrued expenses	315	191,259,301,786	210,956,512,128	(19,697,210,342)
9. Other short-term payments	319	197,396,350,248	191,468,185,749	5,928,164,499
D- OWNERS' EQUITY	400	(26,915,659,205)	(46,552,923,013)	19,637,263,808
I. Owners' equity	410	(29,036,955,399)	(49,429,530,335)	19,637,263,808
Undistributed profit after tax	421	(293,165,108,510)	(313,557,683,446)	20,392,574,936
- Undistributed profit after tax brought forward	421a	(205,179,422,771)	(225,760,825,489)	20,581,402,718
- Undistributed profit after tax for the current year	421b	(87,985,685,739)	(87,796,857,957)	(188,827,782)
TOTAL RESOURCES	440	1,015,691,866,276	1,009,823,648,311	5,868,217,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparative information

The Consolidated Balance Sheet figures have been changed as follows (Continued):

Items	Code	At 31/12/2020 Re-presentation VND	At 31/12/2020 Restated VND	Difference VND
A- CURRENT ASSETS	100	719,733,506,586	720,663,088,795	(929,582,209)
IV. Inventories	140	411,670,575,422	412,600,157,631	(929,582,209)
Inventories	141	411,670,575,422	412,600,157,631	(929,582,209)
B- NON-CURRENT ASSETS	200	229,456,395,495	222,658,595,321	6,797,800,174
II. Fixed assets	220	161,153,616,668	177,112,088,090	6,797,800,174
1. Tangible fixed assets	221	161,153,616,668	153,789,333,148	6,797,800,174
- Historial costs	222	379,999,173,699	371,879,579,051	8,119,594,648
- Accumulated depreciation	223	(218,845,557,031)	(218,090,245,903)	(755,311,128)
TOTAL ASSETS	270	949,189,902,081	943,321,684,116	5,868,217,965
C- LIABILITIES	300	986,673,617,015	1,000,442,662,858	(13,769,045,843)
I. Short-term liabilities	310	978,913,777,519	992,682,823,362	(13,769,045,843)
5. Short-term accrued expenses	315	189,904,362,786	209,601,573,128	(19,697,210,342)
9. Other short-term payments	319	188,707,911,768	182,779,747,269	5,928,164,499
D- OWNERS' EQUITY	400	(37,483,714,934)	(57,120,978,742)	19,637,263,808
I. Owners' equity	410	(39,793,838,910)	(59,997,586,064)	19,637,263,808
Undistributed profit after tax	421	(303,008,770,285)	(323,212,517,439)	20,203,747,154
- Undistributed profit after tax brought forward	421a	(293,203,037,824)	(313,595,612,760)	20,392,574,936
- Undistributed profit after tax for the current year	421b	(9,805,732,461)	(9,616,904,679)	(188,827,782)
TOTAL RESOURCES	440	949,189,902,081	943,321,684,116	5,868,217,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparative information

The Consolidated Balance Sheet figures have been changed as follows : (Continued):

Items	Code	At 31/12/2021 Re-presentation VND	At 31/12/2021 Restated VND	Difference VND
A- CURRENT ASSETS	100	760,343,408,329	761,272,990,538	(929,582,209)
IV. Inventories	140	450,220,770,630	450,614,898,832	(929,582,209)
Inventories	141	450,220,770,630	451,150,352,839	(929,582,209)
B- NON-CURRENT ASSETS	200	217,540,944,181	210,743,144,007	6,797,800,174
II. Fixed assets	220	151,968,151,880	167,887,139,967	6,797,800,174
1. Tangible fixed assets	221	151,968,151,880	144,792,696,142	6,797,800,174
- Historical costs	222	373,200,685,575	365,081,090,927	8,119,594,648
- Accumulated depreciation	223	(221,232,533,695)	(220,288,394,785)	(944,138,910)
TOTAL ASSETS	270	977,884,352,510	972,016,134,545	5,868,217,965
C- LIABILITIES	300	1,028,848,910,702	1,042,617,956,545	(13,769,045,843)
I. Short-term liabilities	310	1,024,834,958,078	1,038,604,003,921	(13,769,045,843)
5. Short-term accrued expenses	315	180,390,354,909	200,087,565,251	(19,697,210,342)
9. Other short-term payments	319	197,266,449,306	191,338,284,807	5,928,164,499
D- OWNERS' EQUITY	400	(50,964,558,192)	(70,601,822,000)	19,637,263,808
I. Owners' equity	410	(53,463,509,950)	(73,478,429,322)	19,637,263,808
Undistributed profit after tax	421	(315,770,895,536)	(335,785,814,908)	20,014,919,372
- Undistributed profit after tax brought forward	421a	(314,589,645,358)	(334,793,392,512)	20,203,747,154
- Undistributed profit after tax for the current year	421b	(1,181,250,178)	(992,422,396)	(188,827,782)
TOTAL RESOURCES	440	977,884,352,510	972,016,134,545	5,868,217,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparative information

The Consolidated Balance Sheet figures have been changed as follows : (Continued):

Items	Code	At 31/12/2022 Re-representation VND	At 31/12/2022 Restated VND	Difference VND
A- CURRENT ASSETS	100	708,501,905,551	709,431,487,760	(929,582,209)
IV. Inventories	140	424,375,566,492	424,769,694,694	(929,582,209)
Inventories	141	424,375,566,492	425,305,148,701	(929,582,209)
B- NON-CURRENT ASSETS	200	213,320,230,482	206,522,430,308	6,797,800,174
II. Fixed assets	220	144,622,956,111	160,681,722,144	6,797,800,174
1. Tangible fixed assets	221	144,622,956,111	137,636,328,155	6,797,800,174
- Historical costs	222	365,286,243,378	357,166,648,730	8,119,594,648
- Accumulated depreciation	223	(220,663,287,267)	(219,530,320,575)	(1,132,966,692)
TOTAL ASSETS	270	921,822,136,033	915,953,918,068	5,868,217,965
C- LIABILITIES	300	976,512,239,503	990,281,285,346	(13,769,045,843)
I. Short-term liabilities	310	973,113,769,269	986,882,815,112	(13,769,045,843)
5. Short-term accrued expenses	315	180,544,595,883	200,241,806,225	(19,697,210,342)
9. Other short-term payments	319	199,724,068,627	193,795,904,128	5,928,164,499
D- OWNERS' EQUITY	400	(54,690,103,470)	(74,327,367,278)	19,637,263,808
I. Owners' equity	410	(57,377,883,010)	(77,203,974,600)	19,637,263,808
Undistributed profit after tax	421	(319,867,420,434)	(339,693,512,024)	19,826,091,590
- Undistributed profit after tax brought forward	421a	(315,834,387,852)	(335,849,307,224)	20,014,919,372
- Undistributed profit after tax for the current year	421b	(4,033,032,582)	(3,844,204,800)	(188,827,782)
TOTAL RESOURCES	440	921,822,136,033	915,953,918,068	5,868,217,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparative information

The Consolidated Balance Sheet figures have been changed as follows : (Continued):

Items	Code	At 31/12/2023 Re-representation VND	At 31/12/2023 Restated VND	Difference VND
A- CURRENT ASSETS	100	686,814,538,018	687,744,120,227	(929,582,209)
IV. Inventories	140	407,619,968,708	408,014,096,910	(929,582,209)
Inventories	141	407,619,968,708	408,549,550,917	(929,582,209)
B- NON-CURRENT ASSETS	200	231,719,933,769	224,922,133,595	6,797,800,174
II. Fixed assets	220	139,994,796,165	156,193,340,144	6,797,800,174
1. Tangible fixed assets	221	139,994,796,165	133,196,995,991	6,797,800,174
- Historical costs	222	364,410,643,164	356,291,048,516	8,119,594,648
- Accumulated depreciation	223	(224,415,846,999)	(223,094,052,525)	(1,321,794,474)
TOTAL ASSETS	270	918,534,471,787	912,666,253,822	5,868,217,965
C- LIABILITIES	300	996,442,368,604	1,010,211,414,447	(13,769,045,843)
I. Short-term liabilities	310	976,665,854,455	990,434,900,298	(13,769,045,843)
5. Short-term accrued expenses	315	176,386,128,195	196,083,338,537	(19,697,210,342)
9. Other short-term payments	319	199,051,360,538	193,123,196,039	5,928,164,499
D- OWNERS' EQUITY	400	(77,907,896,817)	(97,545,160,625)	19,637,263,808
I. Owners' equity	410	(80,784,504,139)	(100,421,767,947)	19,637,263,808
Undistributed profit after tax	421	(334,201,288,468)	(353,838,552,276)	19,637,263,808
- Undistributed profit after tax brought forward	421a	(319,969,450,000)	(339,795,541,590)	19,826,091,590
- Undistributed profit after tax for the current year	421b	(14,231,838,468)	(14,043,010,686)	(188,827,782)
TOTAL RESOURCES	440	918,534,471,787	912,666,253,822	5,868,217,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparative information

The figures in the Consolidated Income Statement have been changed as follows (Continued):

ITEMS	Code	Re-representation VND	Restated VND	Difference VND
In 2017				
Cost of goods sold	11	403,411,995,107	403,223,167,325	188,827,782
Gross revenues from sales and services rendered	20	43,682,926,049	43,871,753,831	(188,827,782)
Net profit from operating activities	30	(36,647,054,191)	(36,458,226,409)	(188,827,782)
Total net profit before tax	50	(37,393,811,094)	(37,582,638,876)	(188,827,782)
Profit after coporate income tax	60	(37,393,811,094)	(37,845,498,070)	(188,827,782)
Profit after coporate income tax of Parent Company	61	(37,445,363,461)	(37,256,535,679)	(188,827,782)
In 2018				
Cost of goods sold	11	334,912,166,383	334,723,338,601	188,827,782
Gross revenues from sales and services rendered	20	59,755,995,790	59,944,823,572	(188,827,782)
Net profit from operating activities	30	(141,430,002,982)	(141,241,175,200)	(188,827,782)
Total net profit before tax	50	(146,058,197,018)	(146,247,024,800)	(188,827,782)
Profit after coporate income tax	60	(146,058,197,018)	(147,627,235,780)	(188,827,782)
Profit after coporate income tax of Parent Company	61	(147,215,851,760)	(147,027,023,978)	(188,827,782)
In 2019				
Cost of goods sold	11	326,597,430,387	326,408,602,605	188,827,782
Gross revenues from sales and services rendered	20	65,988,119,889	66,176,947,671	(188,827,782)
Net profit from operating activities	30	(77,381,589,219)	(77,192,761,437)	(188,827,782)
Total net profit before tax	50	(86,065,147,219)	(86,253,975,001)	(188,827,782)
Profit after coporate income tax	60	(86,065,147,219)	(87,863,876,498)	(188,827,782)
Profit after coporate income tax of Parent Company	61	(87,985,685,739)	(87,796,857,957)	(188,827,782)
In 2020				
Cost of goods sold	11	309,339,699,772	309,150,871,990	188,827,782
Gross revenues from sales and services rendered	20	58,594,858,217	58,783,685,999	(188,827,782)
Net profit from operating activities	30	(3,679,085,051)	(3,490,257,269)	(188,827,782)
Total net profit before tax	50	(9,352,151,238)	(9,540,979,020)	(188,827,782)
Profit after coporate income tax	60	(9,352,151,238)	(10,472,506,840)	(188,827,782)
Profit after coporate income tax of Parent Company	61	(9,805,732,461)	(9,616,904,679)	(188,827,782)
In 2021				
Cost of goods sold	11	322,792,152,411	322,603,324,629	188,827,782
Gross revenues from sales and services rendered	20	49,890,470,053	50,079,297,835	(188,827,782)
Net profit from operating activities	30	2,431,329,783	2,620,157,565	(188,827,782)
Total net profit before tax	50	(1,002,452,968)	(1,191,280,750)	(188,827,782)
Profit after coporate income tax	60	(1,002,452,968)	(2,020,965,645)	(188,827,782)
Profit after coporate income tax of Parent Company	61	(1,837,348,477)	(1,648,520,695)	(188,827,782)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparison information

The figures in the Consolidated Income Statement have been changed as follows (Continued):

ITEMS	Code	Re-representation VND	Restated VND	Difference VND
In 2022				
Cost of goods sold	11	246,664,457,483	246,475,629,701	188,827,782
Gross revenues from sales and services rendered	20	56,223,030,504	56,411,858,286	(188,827,782)
Net profit from operating activities	30	(469,743,698)	(280,915,916)	(188,827,782)
Total net profit before tax	50	(2,678,752,933)	(2,867,580,715)	(188,827,782)
Current corporate income tax expense	51	-	-	-
Profit after coporate income tax	60	(2,678,752,933)	(3,595,073,941)	(188,827,782)
Profit after coporate income tax of Parent Company	61	(4,033,032,582)	(3,844,204,800)	(188,827,782)
In 2023				
Cost of goods sold	11	256,837,218,488	256,648,390,706	188,827,782
Gross revenues from sales and services rendered	20	38,058,061,953	38,246,889,735	(188,827,782)
Net profit from operating activities	30	(18,696,633,076)	(18,507,805,294)	(188,827,782)
Total net profit before tax	50	(20,999,811,936)	(20,810,984,154)	(188,827,782)
Profit after coporate income tax	60	(23,336,692,838)	(23,147,865,056)	(188,827,782)
Profit after coporate income tax of Parent Company	61	(14,231,838,468)	(14,043,010,686)	(188,827,782)

The Cash Flow Consolidated Statement figures have been changed as follows:

ITEMS	Code	Re-representation VND	Restated VND	Difference VND
In 2017				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(37,771,466,658)	(37,582,638,876)	(188,827,782)
- Depreciation of fixed assets and investment property	02	20,210,512,062	20,021,684,280	188,827,782
In 2018				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(146,844,236,883)	(146,655,409,101)	(188,827,782)
- Depreciation of fixed assets and investment property	02	17,346,453,965	17,157,626,183	188,827,782
In 2019				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(86,442,802,783)	(86,253,975,001)	(188,827,782)
- Depreciation of fixed assets and investment property	02	16,697,889,676	16,509,061,894	188,827,782
In 2020				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(9,729,806,802)	(9,540,979,020)	(188,827,782)
- Depreciation of fixed assets and investment property	02	13,620,892,406	13,432,064,624	188,827,782
In 2021				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(1,380,108,532)	(1,191,280,750)	(188,827,782)
- Depreciation of fixed assets and investment property	02	10,153,414,848	9,964,587,066	188,827,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparison information

The Cash Flow Consolidated Statement figures have been changed as follows (Continued):

ITEMS	Code	Re-presentation VND	Restated VND	Difference VND
In 2022				
I. Cash flows from operating activities				
1. Profit before tax	01	(3,056,408,497)	(2,867,580,715)	(188,827,782)
- Depreciation of fixed assets and investment property	02	8,009,929,073	7,821,101,291	188,827,782
In 2023				
I. Cash flows from operating activities				
1. Profit before tax	01	(20,999,811,936)	(20,810,984,154)	(188,827,782)
- Depreciation of fixed assets and investment property	02	7,517,902,042	7,329,074,260	188,827,782

Hanoi, 31st March 2025

Preparer

Chief Accountant

General Director



Kieu Thi Nguyet Nga



Nguyen Ngoc Hai



Dao Duc Tho

