

CONSTRUCTION MACHINERY CORPORATION - JSC

AUDITED 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 Corporation - Jsc presents this report together with the Corporation's Audited Financial Statements for the year ended 31st December 2024.

THE CORPORATION

Construction Machinery Corporation (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 Mechanical Enterprises under the Ministry of Construction. According to Decision No. 94/TĐSD-HDQT 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 Mechanical 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 charter capital of the Corporation according to the 7th amended Certificate of Business Registration dated March 28, 2023 is VND 238,500,000,000 (*In words: Two hundred and thirty-eight billion, five hundred million VND*).

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

Head office address of the Corporation: No. 125D Minh Khai Street, Minh Khai Ward, 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 period and at the date of this report are as follows:

Board of Management

Mr. Trinh Nam Hai	Chairman
Mr. Dao Duc Tho	Member
Mrs. 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 all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2024.

AUDITORS

The Corporation's financial statements for the year ended 31st December 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 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, comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Financial Statements. In preparing these Financial Statements, the Board of General Directors is required to:

- Selecting suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Financial statements so as to obtain reasonable assurance that the Financial statements are free of material misstatements caused by even frauds and errors;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that Corporation will continue its business.

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 Financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation in presentation of the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps to prevent and detect fraud together with other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Financial Statements.

For and on behalf of the Board of General Directors,



Dao Duc Tho

General Director

Hanoi, March 31th, 2025

No:269/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 Boards of Management, Supervisors and General Directors
 Construction Machinery Corporation - JSC

We have audited the accompanying Financial Statements of Construction Machinery Corporation - JSC as set out on pages 06 to page 51, prepared on 29/3/2025, including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows statement for the year then ended, and Notes to the Financial Statements.

Responsibility of the Board of General Directors

The Corporation's Board of General Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the 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 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 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 for qualified audit opinion

As of December 31, 2024, the Corporation has not considered setting aside a provision for doubtful debts for overdue public 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 calculate the amount of provision for doubtful debts that needs to be set aside (if any). Accordingly, we are unable to determine whether there is any data necessary to adjust these data..

Qualified Audit Opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified audit opinion" paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable the preparation and presentation of financial statements.

Emphasized matters

As stated in Note 4 - Applied accounting policies, basis for preparing the consolidated financial statements, notes to the consolidated financial statements. As of December 31, 2024, the Corporation's short-term liabilities exceed current assets by VND 179,497,269,233. The Corporation is suffering an accumulated loss up to December 31, 2024 of VND 241,280,772,464. Cash flow from operating activities during the year is negative VND 6,714,838,975. The Corporation's ability to continue operating depends on the ability to collect receivables, extend loans, payables from commercial banks, suppliers and future business performance. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

In 2024, the Corporation adjusted the final settlement of the completed investment project "Skylight Luxury Residential Area" of the Construction Mechanical Corporation - JSC according to Resolution No. 03/NQ-HĐQT dated February 26, 2024, and Resolution No. 40/NQ-HĐQT dated November 25, 2024, of the Board of Directors of the Corporation. Therefore, the General Director's Board of the Corporation decided to restate the financial statement figures for previous periods, with these adjustments detailed in Note 7.3 - Comparative Information.

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 ending 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 above mentioned matters.



Nguyen Thi Mai Hoa

Deputy General Director

Certificate of registration of auditing practice

No.2326-2023-137-1

Authorised paper No: 08/2024/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 31th, 2025

Nguyen Thi Tien

Auditor

Certificate of registration of auditing practice

No: 5276-2021-137-1

**CONSTRUCTION MACHINERY
CORPORATION - JSC**

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

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

BALANCE SHEET
As at 31st December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND Re-presentation
A - CURRENT ASSETS (100=110+130+140+150)	100		165,535,899,761	148,799,601,784
I. Cash and cash equivalents	110	5.1	3,356,270,433	1,293,114,129
1. Cash	111		3,356,270,433	1,293,114,129
III. Short-term receivables	130		135,289,287,750	122,645,480,120
1. Short-term receivables from customers	131	5.2	111,956,250,514	119,012,270,938
2. Short-term repayments to suppliers	132	5.3	16,722,185,980	14,604,071,814
6. Other short-term receivables	136	5.4	162,865,700,747	169,131,803,192
7. Short-term allowances for doubtful debts	137	5.5	(156,334,611,152)	(180,182,427,485)
8. Assets missing pending resolution	139		79,761,661	79,761,661
IV. Inventories	140	5.6	16,342,046,765	16,968,329,765
1. Inventories	141		16,342,046,765	16,968,329,765
V. Other current assets	150		10,548,294,813	7,892,677,770
1. Short-term prepaid expenses	151	5.10	44,558,026	40,740,741
2. Deductible value added tax	152		10,497,854,118	7,846,054,360
3. Taxes and other receivables from government budget	153	5.14	5,882,669	5,882,669
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		234,983,463,419	199,123,196,343
II. Fixed assets	220		162,755,345,703	89,506,146,866
1. Tangible fixed assets	221	5.8	162,755,345,703	89,506,146,866
- Historical costs	222		256,257,003,971	179,045,229,955
- Accumulated depreciation	223		(93,501,658,268)	(89,539,083,089)
3. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		158,450,000	158,450,000
- Accumulated depreciation	229		(158,450,000)	(158,450,000)
IV. Long-term unfinished assets	240	5.10	2,789,818,614	31,318,185,618
1. Long-term unfinished business costs	241		2,598,766,083	2,792,661,003
2. Unfinished capital construction costs	242		191,052,531	28,525,524,615
V. Long-term investments	250	5.11	68,754,037,908	77,244,249,954
1. Investments in subsidiaries	251		45,130,006,008	53,622,827,040
2. Investments in joint ventures and associates	252		20,877,845,538	12,880,647,106
3. Investments in equity of other entities	253		12,908,269,236	20,902,858,682
4. Provision for impairment of long-term financial investments	254		(10,162,082,874)	(10,162,082,874)
VI. Other long-term assets	260		684,261,194	1,054,613,905
1. Long-term prepaid expenses	261	5.10	684,261,194	1,054,613,905
TOTAL ASSETS (270 = 100+200)	270		400,519,363,180	347,922,798,127

**CONSTRUCTION MACHINERY
CORPORATION - JSC**

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

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

BALANCE SHEET (Continued)
As at 31st December 2024

				01/01/2024
				VND
LIABILITIES AND OWNERS' EQUITY	Code	Note	31/12/2024 VND	Re-presentation
C- LIABILITIES (300=310+330)	300		397,477,160,113	378,434,840,546
I. Short-term liabilities	310		345,033,168,994	361,909,523,907
1. Short-term trade payables	311	5.12	61,760,653,664	94,653,222,710
2. Short-term prepayments from customers	312	5.13	10,283,075,350	6,010,888,590
3. Taxes and other payables to government budget	313	5.14	76,707,823,031	65,919,961,715
4. Payables to employees	314		2,728,297,870	1,951,909,912
5. Short-term accrued expenses	315	5.15	26,477,345,738	21,808,181,278
8. Short-term unearned revenue	318		9,267,741,396	1,547,698,929
9. Other short-term payments	319	5.16	128,181,632,894	131,490,249,902
10. Short-term borrowings and finance lease	320	5.17	29,626,599,051	38,527,410,871
II. Long-term liabilities	330		52,443,991,119	16,525,316,639
7. Other long-term payables	337	5.16	10,075,314,408	12,025,316,639
8. Loans and finance lease liabilities	338	5.17	42,368,676,711	4,500,000,000
D- OWNERS' EQUITY (400 = 410)	400		3,042,203,067	(30,512,042,419)
I- Owners' equity	410	5.18	165,595,745	(33,388,649,741)
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
9. Business support and arrangement fund	419		2,946,368,209	10,946,368,209
11. Undistributed profit after tax	421		(241,280,772,464)	(282,835,017,950)
- Undistributed profit after tax brought forward	421a		(282,835,017,950)	(284,346,888,281)
- Undistributed profit after tax for the current year	421b		41,554,245,486	1,511,870,331
II- Other Funding and Funding sources	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 = 300+400)	440		400,519,363,180	347,922,798,127

Hanoi, March 31th, 2025

Preparer

Chief Accountant

General Director

Kieu Thi Nguyet Nga

Nguyen Ngoc Hai



Dao Duc Tho

INCOME STATEMENT
For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND Re-representation
1. Revenues from sales and services rendered	01	6.1	98,681,064,399	121,902,260,943
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		98,681,064,399	121,902,260,943
4. Cost of goods sold	11	6.2	70,144,360,327	103,646,899,119
5. Gross revenues from sales and services rendered (20 = 10-11)	20		28,536,704,072	18,255,361,824
6. Financial income	21	6.3	20,292,262,740	268,537,537
7. Financial expenses	22	6.4	4,867,178,085	4,140,887,950
<i>In which: Interest expenses</i>	23		4,867,178,085	4,117,041,019
8. Selling expenses	25	6.5	-	6,726,000
9. General administrative expenses	26	6.5	(8,739,385,226)	12,763,855,665
10. Net profit from operating activities {30 = 20+(21-22)-(25+26)}	30		52,701,173,953	1,612,429,746
11. Other income	31	6.6	62,713,879	2,600,289,103
12. Other expenses	32	6.6	11,209,642,346	2,700,848,518
13. Other profits (40 = 31-32)	40		(11,146,928,467)	(100,559,415)
14. Total net profit before tax (50 = 30+40+45)	50		41,554,245,486	1,511,870,331
15. Current corporate income tax expenses	51		-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		41,554,245,486	1,511,870,331

Hanoi, March 31th, 2025

Preparer

Chief Accountant

General Director



Kieu Thi Nguyet Nga



Nguyen Ngoc Hai



Dao Duc Tho

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND Re-presentation
I. Cash flows from operating activities				
1. Profit before tax	01		41,554,245,486	1,511,870,331
2. Adjusted for items				
- Depreciation of fixed assets and investment property	02		3,962,575,179	3,027,067,125
- Provisions	03		(23,847,816,333)	(1,616,912,010)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	45,595,930
- Gains or losses from investment activities	05		(20,292,262,740)	508,284,728
- Interest expenses	06		4,867,178,085	4,117,041,019
3. Operating profit before changes in working capital	08		6,243,919,677	7,592,947,123
- Increase, decrease in Receivables	09		8,647,251,411	5,271,564,752
- Increase, decrease in Inventories	10		626,283,000	10,088,574,188
- Increase, decrease in Payables	11			10,070,098,150
- Increase, decrease in Prepayments	12		366,535,426	357,112,935
- Interest Paid	14		(6,037,568,372)	(4,991,915,732)
Net cash flows from operating activities	20		9,846,421,142	28,388,381,416
II. Cash flows from investing activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(48,877,301,932)	(28,744,743,396)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	1,295,000,000
6. Proceeds from equity investment in other entities	26		28,441,696,220	-
7. Proceeds from interests, dividends and distributed profits	27		245,736,100	126,919,412
Net cash flows from investing activities	30		(20,189,869,612)	(27,322,823,984)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		82,894,102,458	50,557,304,823
4. Repayment of principal	34		(53,926,237,567)	(53,507,914,884)
Net cash flows from financing activities	40		28,967,864,891	(2,950,610,061)
Net cashflow during the period (50 = 20+30+40)	50		2,063,156,304	(1,885,052,629)
Cash and cash equivalents at the beginning of the period	60	5.1	1,293,114,129	3,223,762,688
Effect of Exchange Rate Changes on Cash and Cash Equivalents	61		-	(45,595,930)
Cash and cash equivalents at end of the period (70 = 50+60+61)	70	5.1	3,356,270,433	1,293,114,129

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

General Director



Dao Duc Tho

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st December 2024

1. CORPORATION INFORMATION

1.1 Structure of Ownership

Construction Machinery 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 Mechanical Enterprises under the Ministry of Construction. According to Decision No. 94/TĐSD-HDQT dated June 30, 2010 of the Board of Directors of Song Da Group, Construction Mechanical 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 Mechanical Corporation were transferred from Song Da Group to the Ministry of Construction.

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The charter capital of the Corporation according to the 7th amended Business Registration Certificate dated March 28th, 2023 is VND 238,500,000,000 (*In words: Two hundred and 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 as of December 31, 2024 is 52 (as of December 31, 2023 is 64)

1.2 Main business lines and activities

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

1.2 Operating industries and principle activities (Continued)

- Consulting on investment and construction of mechanical development projects, construction materials, electricity, telecommunications infrastructure, oil and gas, industrial, civil, urban infrastructure, industrial park, tourist area projects, including: establishing and appraising investment projects;
- Construction and installation of civil and industrial transport 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 electricity and civil electricity, 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 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;
- Preschool education;
- Consulting, brokerage, real estate auction, land use rights auction; apartment building management and operation services;
- General house cleaning;
- General support services;
- General office administrative services./.

Main activities of the Corporation during the year: Construction and processing, sales and office leasing.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

**CONSTRUCTION MACHINERY
CORPORATION - JSC**No. 125D Minh Khai, Minh Khai Ward,
Hai Ba Trung District, Hanoi City.**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**1.4 The Corporation structure**

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

<u>Subsidiaries</u>	<u>Address</u>	<u>The principal activities</u>	<u>Capital contribution ratio</u>	<u>Ratio of voting rights</u>
Investment in Subsidiaries				
Habac Construction Machinery Joint Stock Company No.2	Bac Giang	Construction of other civil engineering tools	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%
Minh Khai Lock Joint Stock Company	Ha Noi	Manufacture of other metal products (Door locks, hardware, steel structures and other mechanical accessories)	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%
Construction And Material Equipment Trade Company Limited No. 27	Ha Noi	Building a house	100.00%	100.00%
The Import-Export Manufactured Service And Countryside Development Company Limited	Ba Ria - Vung Tau	Construction of other civil engineering works	100.00%	100.00%
Investment in joint ventures and associates				
Song Chu Construction And Machinery Joint Stock Company	Thanh Hoa	Construction of other civil engineering works	48.39%	48.39%
Zenner - Coma Water Meter Joint Venture Company Limited	Ha Noi	Watch manufacturing	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%

Subsidiary units as of December 31, 2024 include:

<u>Name</u>	<u>Address</u>
COMA 1 - Branch of Construction Machinery Corporation (*)	Residential Group 4, Phuong Canh Ward, Nam Tu Liem District, Hanoi
COMA 15 - Branch of Construction Machinery Corporation	Floor 9, COMA Building, 125D Minh Khai, Hai Ba Trung District, Hanoi
Import-Export Center - Branch of Construction Mechanical Corporation	Floor 13, COMA Building, 125D Minh Khai, Hai Ba Trung District, Hanoi
Quang Minh Machinery Factory - Branch of Construction Mechanical Corporation	Lot 4, Quang Minh Industrial Park, Me Linh District, Hanoi

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**1.5 Statement of information comparability on the financial statements**

The Corporation consistently applies accounting policies in accordance with the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Consolidated Financial Statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal 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 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 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22nd, 2014.

Statements for the compliance with Accounting Standards and System

The Board of Directors of the Corporation ensures that it has fully complied with the Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime that have been issued and are in effect in relation to the preparation and presentation of these Consolidated Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Corporation in preparing the Consolidated Financial Statements::

Basis of preparation of the Financial Statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The financial statements of the Corporation is prepared on the basis of the financial statements of its subsidiaries and the financial statements of the Corporation's Office, transactions and balances between the Corporation's Office and its subsidiaries, and between its subsidiaries have been eliminated when presenting the financial statements of the Corporation.

The accompanying financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the financial statements should read them together with the Corporation's financial statements for the ended December 31, 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

Equitization settlement

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Project to restructure the Corporation for the period 2021-2025

According to Document No. 2536/BXD-KHTC dated June 16, 2023 of the Ministry of Construction, the Representative of State capital at the Corporation voted to approve the Project to restructure the Construction Machinery Corporation - JSC for the period 2021-2025, accordingly:

- Implement 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: The Import-Export Manufactured Service And Countryside Development Company Limited (100%); Construction And Material Equipment Trade Company Limited No. 27 (100%); Minh Khai Lock Joint Stock Company (67.47%); Thai Binh Construction And Mechanical Joint Stock Company Limited (53.61%); Construction Machinery And Water Electric Machine Installing Joint Stock Company (51.54%); Habac Construction Machinery Joint Stock Company No.2 (51.38%); Zenner - Coma Water Meter Joint Venture Company Limited (31%).
- Divest all of the Corporation's capital in 09 Subsidiaries, Associates and financial investments: Song Chu Construction And Machinery Joint Stock Company (51.39%); Construction Mechanical Joint Stock Company No. 5 - COMA5 (3.19%); Dai Mo Construction Mechanical Joint Stock Company - COMA6 (6%); Construction Mechanical and Investment Joint Stock Company No. 9 - COMA9 (20%); Construction Mechanical Joint Stock Company No. 10 - COMA10 (5%); Construction Consulting and Mechanical 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 exceeded its short-term assets by VND 179,497,269,233. The Corporation is suffering an accumulated loss of VND 241,280,772,464 as of December 31, 2024. Cash flow from operating activities during the year was negative VND 6,714,838,975. The Corporation's ability to continue operating depends on financial support from investors, the ability to collect receivables, extend loans, payables from commercial banks, suppliers and future business performance.

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

The Corporation has implemented measures to cut costs in accordance with its 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 Board of 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 Board of Directors believes that the consolidated financial statements of the Corporation have been prepared on a going concern basis, which is appropriate.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Types of ratios applied in accounting

For transactions arising in foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate applicable at the time of the transaction, the exchange rate difference arising from these transactions is recorded as financial income and expenses in the Income Statement.

Revaluation of foreign currency items at the time of preparing the Financial Statements

(i) Cash items in foreign currencies classified as assets (Cash, Receivables, etc.): Revaluation at the buying exchange rate of commercial banks where the Corporation opens accounts as of December 31, 2024.

(ii) Cash items in foreign currencies classified as liabilities (Payables to suppliers, loans, etc.): Revaluation at the selling exchange rate of commercial banks where the Corporation opens 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 Financial Statements.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the General Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Financial investments

Investments in Subsidiaries, Joint Ventures and Associates and other investments

Investments in subsidiaries over which the Corporation has control investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the financial statements.

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Distributions from the accumulated profits of the associated companies received by the Corporation after the date the Corporation gains control are recognized in the Corporation's income statement for the year. Other distributions are considered as a recovery of investments and are deducted from the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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 measured at the cost, in case the cost of inventory is higher than the net realizable value, it must be calculated according to the net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Corporation uses the perpetual inventory method. The cost of inventories is determined in accordance with the weighted average method.

The cost of inventories is determined in accordance with the weighted average method (or the first in first out (FIFO) or the actual or the retail price method in the case of goods).

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

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 their estimated useful lives, details are as follows:

	<u>Years</u>
Buildings, structures	02 - 50
Machinery and equipment	02 - 19
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 period.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

The Corporation's intangible assets are land use rights, patent, computer software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life from 03 years.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 2 years.

Fixed asset repair costs

One-time asset repair costs of large value 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: Includes commercial payables arising from transactions of purchasing goods, services, and assets between the Corporation and sellers (independent entities of the Corporation, including payables between the Corporation and subsidiaries, joint ventures, and associates).
- 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, financial leases, 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".

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capitalization of borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income 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..

Unrealized revenues

Unearned revenue is the difference between the sales price paid by deferred payment or instalments as committed and the selling price paid immediately. Periodically, the Corporation calculates, determines and recognizes the unrealized revenue in financial income in the period.

Owners' equity

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

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Corporation's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

Revenue and other income

The Corporation's revenue includes sales, construction, and service

Revenue from sale of goods and products

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 Company; 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 FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Construction contract

When the outcome of a construction 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 recognized as revenue when agreed with the customer..

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 invoice for payment according to the planned progress of the contract is recorded as receivable or payable according to the planned progress of the construction contracts..

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

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

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, transaction expenses for selling securities; Provision for devaluation of trading securities, provision for loss of investments in other entities.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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

Related parties

A party is considered a related party 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.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	384,793,816	98,632,377
Bank deposits	2,971,476,617	1,194,481,752
Total	3,356,270,433	1,293,114,129

5.2 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	111,956,250,514	119,012,270,938
EPC Joint Venture Contractor	34,472,561,394	34,472,561,394
SINOMA - BAT	77,483,689,120	84,539,709,544
Receivables from other entities		
Total	111,956,250,514	119,012,270,938
<i>In which:</i>		
<i>Receivables to related parties</i>	<i>4,111,538,864</i>	<i>5,242,741,280</i>
<i>(Details in Note 7.1)</i>		

**CONSTRUCTION MACHINERY
CORPORATION - JSC**

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.3 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Short-term	16,722,185,980	14,604,071,814
Construction and Real Estate Company No. 7 - COMA 7	4,101,685,856	300,182,298
Construction and Real Estate Joint Stock Company No. 26	3,480,301,268	1,105,981,028
COMA 18 Joint Stock Company	3,482,461,246	3,482,461,246
Ha Bac Construction and Mechanical Joint Stock Company No. 2	-	5,248,768,441
Advance payments to other vendors	5,657,737,610	4,466,678,801
Total	16,722,185,980	14,604,071,814
<i>In which:</i>		
Repayments to suppliers to related parties (Details in Notes 7.1)	4,587,366,631	6,364,749,469

5.4 Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Provision	Book value	Provision
Short-term	162,865,700,747	(79,832,261,685)	169,131,803,192	(107,975,019,706)
- Other receivables	156,690,549,427	(75,846,196,566)	161,473,201,370	(103,055,270,672)
+ Mechanical and Construction Company No. 7 (COMA7)	36,992,164,150	(36,992,164,150)	40,793,667,708	(40,793,667,708)
+ Construction and Electrical and Water Machinery Installation Joint Stock Company No. 3 (COMA3)	41,882,768,212	(28,783,659,370)	41,882,768,212	(28,783,659,370)
+ Mechanical and Electrical Installation Joint Stock Company and Infrastructure Development (COMA 18)	22,545,227,969	-	22,645,227,969	(22,645,227,969)
+ Minh Khai Joint Stock Company	17,789,518,839	-	17,625,357,490	-
+ Mechanical and Construction and Electrical and Water Machinery Installation Joint Stock Company (COMAEL)	15,221,034,895	-	15,221,034,895	-
+ Hanoi Department of Finance (Deposit for use of Cau Giay urban area)	7,636,000,000	-	7,636,000,000	-
+ Construction and Trade Joint Stock Company (COMA 25)	2,351,270,689	-	2,451,270,689	-
+ Other receivables	12,272,564,673	(10,070,373,046)	13,217,874,407	(10,832,715,625)
Advance	5,017,027,579	(3,986,065,119)	6,455,003,050	(4,919,749,034)
Short-term deposits and pledges	1,158,123,741	-	1,203,598,772	-
Total	162,865,700,747	(79,832,261,685)	169,131,803,192	(107,975,019,706)
<i>In which:</i>				
Receivables to related parties (Details in Notes 7.1)	34,348,401,032	(892,897,788)	34,295,017,785	(892,897,788)

CONSTRUCTION MACHINERY CORPORATION - JSC

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NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.5 Bad debts

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original value	Provision	Recoverable price	Original value	Provision	Recoverable price
General Contractor (EPC) joint venture of SINOMA - BAT	34,472,561,394	(34,472,561,394)	-	34,472,561,394	(34,472,561,394)	-
3 (COMA3)	41,882,768,212	(28,783,659,370)	13,099,108,842	41,882,768,212	(28,783,659,370)	13,099,108,842
Mechanical and Construction company No. 7 (COMA7)	40,793,667,708	(40,793,667,708)	-	40,793,667,708	(40,793,667,708)	-
Other entities	69,792,370,416	(52,284,722,680)	17,507,647,736	80,818,437,060	(76,132,539,013)	4,685,898,047
Total	186,941,367,730	(156,334,611,152)	30,606,756,578	197,967,434,374	(180,182,427,485)	17,785,006,889

**CONSTRUCTION MACHINERY
CORPORATION - JSC**No. 125D Minh Khai, Minh Khai Ward,
Hai Ba Trung District, Hanoi City.**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.6 Inventories***Unit: VND*

	31/12/2024		01/01/2024 (Re-Presentation)	
	Value cost	Provision	Value cost	Provision
Raw materials, supplies	234,314,555	-	234,314,555	-
Tools, equipment	7,960,320	-	7,960,320	-
Work in progress	12,588,045,513	-	13,214,328,513	-
Real estate goods (i)	3,511,726,377	-	3,511,726,377	-
Total	16,342,046,765	-	16,968,329,765	-

(i): Real estate is 01 townhouse at Skylight Minh Khai project

5.7 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	44,558,026	40,740,741
Others	44,558,026	40,740,741
Long-term	684,261,194	1,054,613,905
Tools, equipment, and supplies	172,119,705	174,378,328
Repair costs	511,626,208	679,720,296
Industrial park infrastructure rental costs	515,281	200,515,281
Total	728,819,220	1,095,354,646

CONSTRUCTION MACHINERY CORPORATION - JSC

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NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.8 Tangible fixed assets

	Buildings, Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024 (Presented)	156,538,574,989	8,267,219,620	4,993,014,545	9,246,420,801	179,045,229,955
Increase in period	77,211,774,016	-	-	283,500,000	77,495,274,016
Reclassify	-	-	-	283,500,000	283,500,000
Basic construction completed	77,211,774,016	-	-	-	77,211,774,016
Decrease in period	-	283,500,000	-	-	283,500,000
Reclassify	-	283,500,000	-	-	283,500,000
As at 31/12/2024	233,750,349,005	7,983,719,620	4,993,014,545	9,529,920,801	256,257,003,971
ACCUMULATED DEPRECIATION					
As at 01/01/2024 (Presented)	67,631,697,975	7,734,405,565	4,993,014,545	9,179,965,004	89,539,083,089
Increase in period	3,852,889,720	36,914,472	-	76,708,487	3,966,512,679
Depreciation	3,852,889,720	36,914,472	-	72,770,987	3,962,575,179
Reclassify	-	-	-	3,937,500	3,937,500
Decrease in period	-	3,937,500	-	-	3,937,500
Reclassify	-	3,937,500	-	-	3,937,500
As at 31/12/2024	71,484,587,695	7,767,382,537	4,993,014,545	9,256,673,491	93,501,658,268
NET BOOK VALUE					
As at 01/01/2024	88,906,877,014	532,814,055	-	66,455,797	89,506,146,866
As at 31/12/2024	162,265,761,310	216,337,083	-	273,247,310	162,755,345,703

The original cost of fully depreciated tangible fixed assets but still in use at 31/12/2024 is VND 28,999,722,315 (as at 01/01/2024 is VND 29,830,424,763).

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 31,666,705,055 (as at 01/01/2024 is VND is 28,724,115,079).

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**5.9 Intangible fixed assets***Unit: VND*

	Computer software VND	Total VND
HISTORY COST		
As at 01/01/2024 (Presented)	158,450,000	158,450,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	158,450,000	158,450,000
ACCUMULATED AMORTIZATION		
As at 01/01/2024 (Presented)	158,450,000	158,450,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	158,450,000	158,450,000
NET BOOK VALUE		
At 01/01/2024	-	-
At 30/12/2024	-	-

The original cost of intangible fixed assets that have been fully amortized but still in use as at 31/12/2024 is VND 158,450,000 (as at 01/01/2024 is VND is 158,450,000).

5.10 Long-term assets in progress

	31/12/2024 (VND)		01/01/2024 (VND)	
	Value	Recoverable value	Value	Recoverable value
Long-term unfinished business costs	2,598,766,083	-	2,792,661,003	-
Long Bien-Hanoi Interchange Project	2,301,606,161	-	2,301,606,161	-
Project at Coma 1	297,159,922	-	491,054,842	-
Construction in progress	191,052,531	191,052,531	28,525,524,615	28,525,524,615
Project 11E6 Pham Hung	191,052,531	191,052,531	191,052,531	191,052,531
Construction of warehouse and technical infrastructure of Quang Minh Mechanical Factory (i)	-	-	26,638,333,475	26,638,333,475
Office floor repair costs for rent	-	-	1,696,138,609	1,696,138,609
Total	2,789,818,614	191,052,531	31,318,185,618	28,525,524,615

(i) According to Decision No. 31/QD-HDQT dated August 18, 2023 of the Board of Directors of the Corporation on approving the project "Construction of warehouse, workshop and technical infrastructure of the lifting equipment manufacturing factory" in Quang Minh Industrial Park.

CONSTRUCTION MACHINERY CORPORATION - JSC

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NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.11 Long – term financial investments

Unit: VND

	Rate		31/12/2024			01/01/2024 (Re-Presentation)		
	Equity owned	Voting rights	Original value	Fair value	Provision	Original value	Fair value	Provision
Investments in Subsidiaries company			45,130,006,008		(9,575,725,908)	53,622,827,040		(9,575,725,908)
Ha Bac Construction mechanical joint stock company No. 2 (COMA 2)	51,38%	51,38%	14,475,873,012	(i)	-	14,475,873,012	(i)	-
Thai Binh Mechanical and construction joint stock company (COMA 16)	53,61%	53,61%	3,633,663,558	(i)	-	3,633,663,558	(i)	-
Song Chu Mechanical and Construction joint stock company (COMA 17) (ii)			-		-	8,492,821,032	(i)	-
Minh Khai Lock joint stock company	67,47%	67,47%	16,220,236,781	(i)	-	16,220,236,781	(i)	-
Construction Mechanical and Electrical installation joint stock company (COMAEL)	51,54%	51,54%	5,669,250,000	(i)	(5,669,250,000)	5,669,250,000	(i)	(5,669,250,000)
Construction and Materials and Equipment Trading Company No. 27 (Coma 27)	100,00%	100,00%	202,007,497	(i)	(202,007,497)	202,007,497	(i)	(202,007,497)
Production - Import-Export and Rural development services company limited	100,00%	100,00%	4,928,975,160	(i)	(3,704,468,411)	4,928,975,160	(i)	(3,704,468,411)
Investments in Joint ventures and associates company			20,877,845,538		-	12,880,647,106		-
Zenner-Coma Water Meter joint venture company limited	31,00%	31,00%	1,836,527,663	(i)	-	1,836,527,663	(i)	-
Mechanical and Construction investment joint stock company No. 9	20,00%	20,00%	11,044,119,443	(i)	-	11,044,119,443	(i)	-
Song Chu Mechanical and Construction Joint Stock Company (COMA 17) (iii)	48,39%	48,39%	7,997,198,432	(i)	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

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5.11 Long – term financial investments (Continued)

	Rate		31/12/2024			01/01/2024 (Re-Presentation)		
	Equity owned	Voting rights	Original value	Fair value	Provision	Original value	Fair value	Provision
Other long-term investments			12,908,269,236		(586,356,966)	20,902,858,682		(586,356,966)
COMA Real Estate investment and Trading joint stock company (COMARE)			562,478,011	(i)	(562,478,011)	562,478,011	(i)	(562,478,011)
Construction Mechanical joint stock company No. 10	5.00%	5.00%	500,000,000	(i)	-	500,000,000	(i)	-
Huong Son Hydropower joint stock company (ii)	0.42%	0.42%	1,107,569,300	2,854,536,000	-	1,107,569,300	1,974,387,400	-
Construction Mechanical joint stock company No. 5 (iii)			-	-	-	748,442,503	(i)	-
Dai Mo Construction Mechanical joint stock company (COMA 6) (iii)			-	-	-	7,246,146,943	(i)	-
Construction Consulting and Mechanical Development joint stock company	5.00%	5.00%	500,000,000	(i)	(23,878,955)	500,000,000	(i)	(23,878,955)
COMA 25 Construction and Trading joint stock company	4.69%	4.69%	10,238,221,925	(i)	-	10,238,221,925	(i)	-
Total			78,916,120,782		(10,162,082,874)	87,406,332,828		(10,162,082,874)

(i) 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..

(ii) 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).

(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 the Construction Mechanical Corporation - Joint Stock Company for the period 2021-2025.

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CORPORATION - JSC****Form B 09 - DN**No. 125D Minh Khai, Minh Khai Ward,
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dated 22/12/2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.12 Trade payables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short - term	61,760,653,664	61,760,653,664	94,653,222,710	94,653,222,710
Ha Bac Construction and Engineering Company No. 2 - COMA 2	6,717,664,969	6,717,664,969	12,468,818,696	12,468,818,696
Song Chu Mechanical and Construction Joint Stock Company - COMA 17	1,717,157,390	1,717,157,390	2,120,491,311	2,120,491,311
Construction and Engineering Joint Stock Company No. 26 - COMA26	5,758,012,085	5,758,012,085	7,553,948,764	7,553,948,764
Construction and Engineering and Construction Company (COMAEL)	-	-	2,691,369,987	2,691,369,987
Thai Binh Construction and Engineering Company (COMA 16)	-	-	3,450,392,216	3,450,392,216
Other entities	47,567,819,220	47,567,819,220	66,368,201,736	66,368,201,736
Total	61,760,653,664	61,760,653,664	94,653,222,710	94,653,222,710
<i>In which:</i>				
<i>Trade payables to related parties (Details in Notes 7.1)</i>	<i>17,294,500,181</i>	<i>17,294,500,181</i>	<i>28,436,294,495</i>	<i>28,436,294,495</i>

5.13 Prepayments from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	10,283,075,350	6,010,888,590
Construction Investment Project Management Board (Construction Contract of the Road to the Symbol)	1,889,219,349	1,889,219,349
Research base research	625,000,000	625,000,000
Real Estate services and Management joint stock company Nam Ha Noi	-	677,394,268
Khai Son joint stock company	1,650,777,150	-
Mechanical Research institute (Narime)	1,006,397,329	-
Green diamond Vietnam group joint stock company	965,000,000	965,000,001
Mechanical Research institute (CT Quang Trach 1)	2,264,412,150	-
Other advance payments by buyer	1,882,269,372	1,854,274,972
Total	10,283,075,350	6,010,888,590

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.14 Taxes and receivables from/payables to the State Budget

Unit: VND

	01/01/2024			
	Re-presentation	Additions	Paid	31/12/2024
Payables	65,919,961,715	17,834,686,980	7,046,825,664	76,707,823,031
VAT	16,372,115,113	3,389,147,438	1,973,215,948	17,788,046,603
Corporate income tax	-	-	-	-
Personal income tax	296,798,032	125,997,388	225,580,340	197,215,080
Land tax, land rent	16,741,362,084	6,187,782,383	4,703,427,190	18,225,717,277
Business license fee	-	7,024,000	7,024,000	-
Fees, charges and other payables	32,509,686,486	8,124,735,771	137,578,186	40,496,844,071
Receivables	5,882,669	-	-	5,882,669
Personal income tax	5,882,669	-	-	5,882,669

5.15 Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
		Re-presentation
Short-term	26,477,345,738	21,808,181,278
Advance cost provision for Skylight building Project	12,855,180,917	12,855,180,917
Advance cost provision for projects	8,758,855,027	5,143,713,694
Advance cost provision for Other projects	4,863,309,794	3,809,286,667
Total	26,477,345,738	21,808,181,278

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.16 Other payables

	31/12/2024 VND	01/01/2024 VND Re-presentation
Short-term	128,181,632,894	131,490,249,902
Union fund	847,528,596	859,604,546
Social insurance	6,805,212,235	7,013,457,671
Health insurance	5,449,500	3,524,850
Unemployment insurance	2,247,000	1,566,600
Receive deposits, short-term bets	-	3,000,000,000
Other payables	120,521,195,563	120,612,096,235
<i>Profit payable to the city (Right to use Skyline project land) (*)</i>	<i>60,298,264,897</i>	<i>60,298,264,897</i>
<i>Skyline apartment maintenance fee</i>	<i>2,015,521,845</i>	<i>2,615,521,845</i>
<i>Capital mobilization to buy townhouses</i>	<i>2,677,500,000</i>	<i>2,677,500,000</i>
<i>Capital mobilization payable to buy shares</i>	<i>4,505,000,000</i>	<i>4,505,000,000</i>
<i>Dong Banh Cement</i>	<i>560,000,000</i>	<i>560,000,000</i>
<i>Capital mobilization payable to Huong Son Hydropower</i>	<i>3,261,444,000</i>	<i>4,431,834,287</i>
<i>Interest on capital mobilization of employees</i>	<i>1,749,143,169</i>	<i>5,424,699,156</i>
<i>Interest on late payment of insurance</i>	<i>26,873,546,977</i>	<i>26,873,546,977</i>
<i>Additional land use fee for Skyline project</i>	<i>18,580,774,675</i>	<i>13,225,729,073</i>
<i>Other payables</i>	<i>10,075,314,408</i>	<i>12,025,316,639</i>
Long - term	10,075,314,408	12,025,316,639
Short-term deposits received	10,075,314,408	12,025,316,639
<i>Others</i>	<i>10,075,314,408</i>	<i>2,649,676,639</i>
Total	138,256,947,302	143,515,566,541
<i>In which:</i>		
Payables to related parties	1,181,061,425	1,180,391,712
<i>(Details in Notes 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 the Construction Mechanical Corporation - JSC 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 Mechanical Corporation. Up to the time of preparing this consolidated financial report, the Skylight project has not yet had official settlement approval and has not yet agreed with the city on the unit price of land use fees.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.17 Borrowings and finance lease liabilities

	31/12/2024		In year		01/01/2024		Unit: VND
	Repayable amount		Increase	Decrease	Value	Repayable amount	
	Value						
Short - term loan	29,626,599,051	29,626,599,051	32,058,000,000	40,958,811,820	38,527,410,871	38,527,410,871	
Saigon - Hanoi Commercial Joint Stock Bank - Ha Dong Branch (1)	16,308,844,461	16,308,844,461	28,858,000,000	27,828,151,820	15,278,996,281	15,278,996,281	
Construction Mechanical Joint Stock Company No. 26	-	-	2,000,000,000	10,900,000,000	8,900,000,000	8,900,000,000	
Science and Technology Fund - Ministry of Construction (2)	5,200,000,000	5,200,000,000	-	-	5,200,000,000	5,200,000,000	
Personal loans (3)	8,117,754,590	8,117,754,590	1,200,000,000	2,230,660,000	9,148,414,590	9,148,414,590	
Long - term loan	42,368,676,711	42,368,676,711	50,836,102,458	12,967,425,747	4,500,000,000	4,500,000,000	
ATOP Vietnam Joint Stock Company (4)	28,976,676,711	28,976,676,711	37,444,102,458	12,967,425,747	4,500,000,000	4,500,000,000	
Dai Luc Quang Minh Joint Stock Company (4)	13,392,000,000	13,392,000,000	13,392,000,000	-	-	-	
Total	71,995,275,762	71,995,275,762	82,894,102,458	53,926,237,567	43,027,410,871	43,027,410,871	
In which:							
Loans to related parties	6,757,900,000	6,757,900,000	1,200,000,000	1,379,100,000	15,837,000,000	15,837,000,000	
(Details in Notes 7.1)							

(1) Credit limit contract No. 0413/2024/HDHM-PN/SKB.112000 dated December 6, 2024 between Saigon - Hanoi Commercial Joint Stock Bank and Construction Mechanical Corporation - JSC. The maximum credit limit is 40 billion VND, of which the loan limit and payment guarantee for Construction Mechanical Corporation - JSC and Quang Minh Mechanical Factory is 20 billion VND; the guarantee limit (bidding, contract performance, settlement) for Construction Mechanical Corporation - CTP and Quang Minh Mechanical 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 number recorded in the GCN issuance book: 777 issued by the Department of Natural Resources and Environment of Hanoi city on November 6, 2013.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**5.17 Borrowings and finance lease liabilities (Continued)**

- (2) Borrowing from the Science and Technology Fund - Ministry of Construction arising from 1995 to implement projects at the time of loan arising.
- (3) Short-term loans to individuals to supplement working capital with an interest rate of 8.5%/year, loan term from 03 to 06 months and automatically renewed. These loans are unsecured.
- (4) 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 Mechanical Corporation - JSC (Party A), Dai Luc Quang Minh JSC (Party B) and ATOP Vietnam JSC (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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.18 Owners' equity

a. Changes of owners' equity

Unit: VND

	Owner's Equity	Business arrangement support fund	Undistributed profit after tax	Total
As at 01/01/2023	238,500,000,000	10,946,368,209	(284,346,888,281)	(34,900,520,072)
Profit in previous year	-	-	1,511,870,331	1,511,870,331
As at 31/12/2023	238,500,000,000	10,946,368,209	(282,835,017,950)	(33,388,649,741)
As at 01/01/2024	238,500,000,000	10,946,368,209	(282,835,017,950)	(33,388,649,741)
Submit to the enterprise arrangement support fund	-	(8,000,000,000)	-	(8,000,000,000)
Profit this year	-	-	41,554,245,486	41,554,245,486
As at 30/12/2024	238,500,000,000	2,946,368,209	(241,280,772,464)	165,595,745

b. Details of owners' equity

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

c. Capital transactions with shareholders and appropriation of profits and dividends

d. Shares

	31/12/2024 Shares	01/01/2024 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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**5.19 Items off the balance sheet****a. Leased assets**

As of December 31, 2024, the Corporation has signed land lease contracts with the State for the purpose of serving production and business activities. According to these contracts, the Company must pay land rent until the contract maturity date in accordance with current regulations. Information on the land lots is as follows:

- Land lot at 125D Minh Khai, Minh Khai Ward, Hai Ba Trung District, Hanoi with an area of 2,438.3 m² according to Land Lease Contract No. 458/HĐTĐ dated October 3, 2013 and Appendix to Land Lease Contract No. 458/PLHĐTĐ-STNMT-CCQLĐ dated November 12, 2020 between the Hanoi Department of Natural Resources and Environment and the Construction Mechanical Corporation - JSC. Purpose of using the leased land: To continue using it together with the constructed works as an operating house, product introduction house, and office. Payment method: Pay land rent annually. Land use term: Until January 1, 2033.

- Land lot at Lot No. 4, Quang Minh Industrial Park, Hanoi with an area of 48,000 m² according to Land Lease Contract No. 154/HĐTĐ dated March 20, 2015 and Appendix to Land Lease Contract No. 779/PLHĐTĐ-STNMT-CCQLĐ dated December 29, 2017. Purpose of using leased land: To build a factory manufacturing lifting equipment. Payment method: Pay annual land rent. Land lease term: Until May 17, 2051.

- Land plot in Phuong Canh ward, Nam Tu Liem district, Hanoi with an area of 8,970 m² according to Decision No. 927/QĐ-UB dated January 30, 2003, Land lease contract No. 19/2003/DCCN-HĐTTN dated March 5, 2003 and Decision 2227/QĐ-UBND dated May 9, 2016 of Hanoi People's Committee. Purpose of land lease: Construction of maintenance and repair workshop for construction motorbikes and automobile assembly workshop with cranes. Form of use: The State leases land with annual payment. Land lease term: until January 30, 2033.

- Land plot in Tay Mo ward, Nam Tu Liem district, Hanoi with a total area of 12,000 m². The land plot has expired but the Hanoi People's Committee has not yet extended or signed a land lease contract.

6. ADDITIONAL INFORMATION THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	In 2024 VND	In 2023 VND
Revenue from goods sales	33,463,189,246	17,454,942,856
Revenue from Services	42,731,668,491	36,021,347,911
Revenue from Construction contracts	22,486,206,662	68,425,970,176
Total	98,681,064,399	121,902,260,943

In which:

Revenue to related parties :

(Details in Note 7.1)

31,250,841,865 4,218,502,255

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6.2 Cost of goods sold

	In 2024	In 2023
	VND	VND
		Re-Presentation
Cost of goods sold	33,376,552,170	17,394,649,423
Cost of services provided	11,547,399,331	10,626,168,763
Construction contract cost	25,220,408,826	75,626,080,933
Total	70,144,360,327	103,646,899,119

6.3 Financial income

	In 2024	In 2023
	VND	VND
Interest on deposits and loans	102,900,566	90,467,399
Interest on investment recovery	19,951,484,174	-
Dividends and profits shared	237,878,000	177,451,803
Realized exchange rate difference	-	618,335
Total	20,292,262,740	268,537,537

In which:

Financial revenue from related parties
(Details in Note 7.1)

95,042,466 **140,999,790**

6.4 Financial expenses

	In 2024	In 2023
	VND	VND
Loan interest	4,867,178,085	4,117,041,019
Reversal of financial investment provision	-	(22,367,334)
Exchange rate difference loss due to valuation of exchange rate difference at the end of the period	-	46,214,265
Total	4,867,178,085	4,140,887,950

In which:

Financial expenses to related parties :
(Details in Note 7.1)

544,749,713 **1,314,977,603**

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6.5 General and administrative expenses

	In 2024	In 2023
	VND	VND
Selling expenses	-	6,726,000
Other cash expenses	-	6,726,000
General and administrative expenses	(8,739,385,226)	12,763,855,665
Employees expenses	9,046,445,932	9,180,283,460
Material cost management	502,809,123	565,102,799
Office supplies expenses	495,341,464	397,751,939
Amortization and Depreciation expenses	332,962,483	423,895,919
Charges and fee	55,021,470	861,262,516
Provision expenses	(23,847,816,343)	(1,594,544,677)
Outsourcing expenses	540,659,423	283,301,829
Other cash expense	4,135,191,222	2,646,801,880
Total	(8,739,385,226)	12,770,581,665

6.6 Other income/ Other expenses

	In 2024	In 2023
	VND	VND
Other income		
Liquidation of tools and equipment	59,208,182	1,295,000,000
Pre-construction provision refund	-	550,557,605
Others income	3,505,697	754,731,498
Total	62,713,879	2,600,289,103
Other expenses		
Late payment penalty for tax, land rent, insurance	10,842,834,541	619,030,272
Remaining value of materials, construction works, liquidated and demolished assets	-	2,071,203,930
Others expense	366,807,805	10,614,316
Total	11,209,642,346	2,700,848,518
Net other income/ expenses	(11,146,928,467)	(100,559,415)

6.7 Production and business expenses by factors

	In 2024	In 2023
	VND	VND
Raw material expenses	61,411,882,620	67,223,080,483
Labor expenses	12,797,433,192	10,305,910,700
Amortization and Depreciation expenses	3,962,575,179	2,838,239,343
Contingency expense	8,653,407,554	8,910,849,315
Outsourcing expenses	8,290,826,842	8,297,296,268
Other cash expenses	(23,847,816,333)	(1,594,544,677)
Total	71,268,309,054	95,980,831,432

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7. OTHER INFORMATION**7.1 Information of related parties**

The Corporation has related parties as follows:

Related parties	Relationship
Ministry of Construction	Ownership
Ha Bac Construction Mechanical Joint Stock Company No. 2 (COMA 2)	Subsidiary company
Thai Binh Construction and Mechanical Joint Stock Company (COMA 16)	Subsidiary company
Minh Khai Lock Joint Stock Company	Subsidiary company
Construction Mechanical Joint Stock Company	Subsidiary company
and Electrical and Water Installation (COMAEL)	
Construction and Materials and Equipment Trading and Trading Company No. 27	Subsidiary company
Rural Development Production - Import - Export and Services Company Limited	Subsidiary company
Zenner-Coma Water Meter Joint Venture Company	Joint venture company
Song Chu Construction and Mechanical Joint Stock Company (COMA 17)	Associate company
Construction Mechanical and Investment Joint Stock Company No. 9	Associate company
Construction Mechanical Joint Stock Company No. 26 - COMA26	Insider related entities
Members of the Board of Directors, the Board of General Directors, the Supervisory Board and individuals related to key management members	Significant influence

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**7.1 Information of related parties (Continued)**

In the period, the Corporation has the following transactions with related parties:

a. Transactions with key personnel**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
Salary of the board of directors and other managers	Salary	2,834,549,596	2,621,159,300

Details:

Full name	Title	In 2024 VND	In 2023 VND
Remuneration for Board of Management			
Mr. Dao Duc Tho	Board member	48,000,000	38,400,000
Mr. Vu Xuan Thang	Board member	48,000,000	38,400,000
Mr. Le The Thuy	Board member	48,000,000	19,200,000
Remuneration for Board of Supervisors			
Mrs. Dinh Thi Huong	Supervisory board member	24,000,000	19,200,000
Mrs. Vu Thi Thuy	Supervisory board member	24,000,000	19,200,000
Salaries of the Board of directors and other managers			
Mr. Trinh Nam Hai	Chairman	382,101,364	343,092,545
Mr. Dao Duc Tho	General director and Board member	371,257,501	323,134,318
Ms. Nguyen Thi Tuyet Nhung	Board member	323,026,364	271,421,273
Mr. Vu Xuan Thang	Deputy general director and Board member	331,341,365	282,896,045
Mr. Le The Thuy	Deputy general director and Board member	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 supervisory board	322,721,932	280,645,114
Ms. Dinh Thi Huong	Supervisory board member	52,783,997	127,103,659
Ms. Vu Thi Thuy	Supervisory board member	60,027,068	133,207,482
Mr. Nguyen Ngoc Hai	Chief accountant	332,700,002	287,492,682

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7.1 Information of related parties (Continued)**b. Transactions with related parties**

Related parties	Relationship	Nature	In 2024	In 2023
			VND	VND Re-presentation
Selling			31,250,841,865	4,218,502,255
Water Meter LD Company	Affiliate company	Office and other rentals	497,160,893	466,554,575
Zenner-Coma	Subsidiary company	Office rentals	12,000,000	-
Minh Khai Lock Joint Stock Company	Insider's related company	Commercial supplies	30,741,680,972	3,751,947,680
Construction Mechanical Joint Stock Company No. 26 - COMA26			16,283,898,200	-
Purchasing				
Ha Bac Construction Mechanical Joint Stock Company No. 2 (COMA 2)	Subsidiary company	Construction	16,283,898,200	-
Loan			230,000,000	150,000,000
Minh Khai Lock Joint Stock Company	Subsidiary company	Loans	130,000,000	100,000,000
Construction and Equipment Trading Company No. 27	Subsidiary company	Loans	100,000,000	50,000,000
Financial income			95,042,466	140,999,790
Minh Khai Lock Joint Stock Company	Subsidiary company	Loan interest	69,410,959	61,324,658
Construction and Equipment Trading Company No. 27	Subsidiary company	Loan interest	25,631,507	21,162,329
Mechanical Engineering and Construction Investment Joint Stock Company No. 9	Joint venture company	Dividends	-	58,512,803
Borrow			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	Board member	Borrow	-	27,900,000
Pay back			1,379,100,000	2,820,900,000
Nguyen Ngoc Hai	Chief accountant	Pay back	1,379,100,000	2,570,900,000
Nguyen Thi Tuyet Nhung	Board member	Pay back	-	250,000,000
Interest			544,749,713	1,314,977,603
Vu Xuan Thang	Board member	Interest	91,682,000	208,000
Nguyen Ngoc Hai	Chief accountant	Interest	34,491,000	208,697,000
Construction Mechanical Joint Stock Company No. 26 - COMA26	Insider's related company	Interest	418,576,713	1,106,072,603

c. Related Party Balance

Related parties	Relationship	31/12/2024	01/01/2024
		VND	VND (Re-presentation)
Receivable from customers		4,111,538,864	5,242,741,280
Ha Bac Construction Mechanical Joint Stock Company No. 2 (COMA 2)	Subsidiary company	758,264,096	855,137,498
Song Chu Mechanical and Construction Joint Stock Company (COMA 17)	Affiliate company	564,299,912	564,299,912
Construction Mechanical and Electrical Installation Joint Stock Company (COMAEL)	Subsidiary company	-	54,704,750
Construction and Equipment Materials Trading Company No. 27	Subsidiary company	-	972,530,933
Zenner-Coma Water Meter Joint Venture Company Limited	Joint venture company	17,449,928	24,543,259
Construction Mechanical Joint Stock Company No. 26 - COMA26	Insider's related company	2,771,524,928	2,771,524,928

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7.1 Information of related parties (Continued)**c. Related Party Balance (Continued)**

Related parties	Relationship	31/12/2024	01/01/2024
		VND	VND (Re-presentation)
Repayments to suppliers		4,587,366,631	6,364,749,469
Song Chu Mechanical and Construction Joint Stock Company (COMA17)	Affiliate company	-	10,000,000
Ha Bac Mechanical Construction Joint Stock Company No. 26 - COMA26	Subsidiary company	-	5,248,768,441
Construction Mechanical and Electrical and Water Installation Joint Stock Company (COMAEL)	Insider's related company	3,480,301,268	1,105,981,028
	Subsidiary company	1,107,065,363	-
Other receivables		34,348,401,032	34,295,017,785
Minh Khai Lock Joint Stock Company	Subsidiary company	17,825,149,230	17,625,357,490
Construction Mechanical and Electrical Installation Joint Stock Company	Subsidiary company	15,021,034,895	15,221,034,895
Song Chu Mechanical and Construction Joint Stock Company (COMA17)	Affiliate company	254,257,000	254,257,000
Zenner-Coma Water Meter Joint Venture Company Limited	Joint venture compar	-	58,040,000
Construction and Trading of Equipment and Materials Company No. 27	Subsidiary company	1,189,447,104	1,077,815,597
Mechanical and Construction Company No. 9 (COMA9)	Affiliate company	58,512,803	58,512,803
Trade payables		17,294,500,181	28,436,294,495
Mechanical & Construction Joint Stock Company Song Chu - COMA 17	Subsidiary company	1,717,157,390	2,120,491,311
Ha Bac Construction and Installation Joint Stock Company No. 2 - COMA 2	Subsidiary company	6,717,664,969	12,468,818,696
Construction and Installation Joint Stock Company (COMAEL)	Subsidiary company	-	2,691,369,987
Thai Binh Construction and Installation Joint Stock Company (COMA 16)	Subsidiary company	3,101,665,737	3,601,665,737
Construction and Installation Joint Stock Company 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	Board member	721,608,000	533,269,000
Nguyen Ngoc Hai	Chief accountant	-	206,246,000
Construction and Installation Joint Stock Company 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 unit	5,200,000,000	5,200,000,000
Vu Xuan Thang	Board member	1,557,900,000	1,557,900,000
Nguyen Ngoc Hai	Chief accountant	-	179,100,000
Construction and Installation Joint Stock Company No. 26 - COMA26	Insider's related company	-	8,900,000,000

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7.2 Comparative figures

Comparative figures are taken from the financial statements for the year ended 31st December 2023, which were audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT with qualified opinion.

In 2024, the Corporation adjusted the final settlement of the completed investment project "Skylight Luxury Housing Area" of the Mechanical Construction Corporation - JSC according to Resolution No. 03/NQ-HĐQT dated February 26, 2024, and Resolution No. 40/NQ-HĐQT dated November 25, 2024, of the Board of Directors of the Corporation. Therefore, the General Director's Board of the Corporation decided to restate the financial report figures for previous periods. Specifically, as follows:

The balance sheet figures have been changed as follows:

ITEMS	Code	As at 07/11/2016 Re-representation VND	As at 07/11/2016 Presented VND	Difference VND
A- CURRENT ASSETS	100	624,720,110,930	625,649,693,139	(929,582,209)
IV. Inventories	140	137,044,179,457	137,973,761,666	(929,582,209)
Inventories	141	137,044,179,457	137,973,761,666	(929,582,209)
B- LONG-TERM ASSETS	200	229,956,437,395	287,763,274,512	(57,806,837,117)
II. Fixed assets	220	135,917,935,413	127,798,340,765	8,119,594,648
1. Tangible fixed assets	221	135,917,935,413	127,798,340,765	8,119,594,648
- Historical costs	222	194,159,027,874	186,039,433,226	8,119,594,648
- Accumulated depreciation	223	(58,241,092,461)	(58,241,092,461)	-
V. Long-term investments	250	87,406,332,828	153,332,764,593	(65,926,431,765)
1. Investments in subsidiaries	251	53,622,827,040	119,549,258,805	(65,926,431,765)
TOTAL ASSETS	270	854,676,548,325	913,412,967,651	(58,736,419,326)
C- LIABILITIES	300	600,886,577,551	680,582,055,159	(79,695,477,608)
I. Short-term liabilities	310	594,126,261,551	673,821,739,159	(79,695,477,608)
5. Short-term accrued expenses	315	36,126,999,876	52,902,415,954	(16,775,416,078)
9. Other short-term payments	319	155,074,254,877	215,072,522,143	(59,998,267,266)
D- OWNERS' EQUITY	400	253,789,970,774	232,830,912,492	20,959,058,282
I. Owners' equity	410	250,913,363,452	229,954,305,170	20,959,058,282
Undistributed profit after tax	421	2,468,630,138	(18,490,428,144)	20,959,058,282
- Undistributed profit from previous period	421a	(8,987,759,159)	(29,946,817,441)	20,959,058,282
- Undistributed profit from this period	421b	11,456,389,297	11,456,389,297	-
Total of change in capital	440	854,676,548,325	913,412,967,651	(58,736,419,326)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures (Continued)

The balance sheet figures have been changed as follows (Continued):

ITEMS	Code	As at 31/12/2016 Re-presentation VND	As at 31/12/2016 Presented VND	Difference VND
A- CURRENT ASSETS	100	592,360,756,234	593,290,338,443	(929,582,209)
IV. Inventories	140	112,418,441,083	113,348,023,292	(929,582,209)
Inventories	141	112,418,441,083	113,348,023,292	(929,582,209)
B- LONG-TERM ASSETS	200	227,677,112,415	285,483,949,532	(57,806,837,117)
II. Fixed assets	220	133,727,544,738	125,607,950,090	8,119,594,648
1. Tangible fixed assets	221	133,727,544,738	125,607,950,090	8,119,594,648
- Historical costs	222	194,489,718,728	186,370,124,080	8,119,594,648
- Accumulated depreciation	223	(60,762,173,990)	(60,762,173,990)	-
V. Long-term investments	250	87,406,332,828	153,332,764,593	(65,926,431,765)
1. Investments in subsidiaries	251	53,622,827,040	119,549,258,805	(65,926,431,765)
TOTAL ASSETS	270	820,037,868,649	878,774,287,975	(58,736,419,326)
C- LIABILITIES	300	566,102,183,281	645,797,660,889	(79,695,477,608)
I. Short-term liabilities	310	565,765,623,281	645,461,100,889	(79,695,477,608)
5. Short-term accrued expenses	315	32,466,588,370	49,242,004,448	(16,775,416,078)
9. Other short-term payments	319	151,655,176,476	211,653,443,742	(59,998,267,266)
D- OWNERS' EQUITY	400	253,935,685,368	232,976,627,086	20,959,058,282
I. Owners' equity	410	250,913,363,452	229,954,305,170	20,959,058,282
Undistributed profit after tax	421	(4,549,923,627)	(25,508,981,909)	20,959,058,282
- Undistributed profit from previous period	421a	(16,006,312,924)	(36,965,371,206)	20,959,058,282
- Undistributed profit from this period	421b	11,456,389,297	11,456,389,297	-
Total of change in capital	440	820,037,868,649	878,774,287,975	(58,736,419,326)

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7.2 Comparative figures (Continued)

The balance sheet figures have been changed as follows (Continued):

ITEMS	Code	As at 31/12/2017 Re-presentation VND	As at 31/12/2017 Presented VND	Difference VND
A- CURRENT ASSETS	100	518,012,651,833	518,942,234,042	(929,582,209)
IV. Inventories	140	94,175,028,478	95,104,610,687	(929,582,209)
Inventories	141	94,175,028,478	95,104,610,687	(929,582,209)
B- LONG-TERM ASSETS	200	213,240,398,351	271,236,063,250	(57,995,664,899)
II. Fixed assets	220	121,495,294,701	113,375,700,053	7,930,766,866
1. Tangible fixed assets	221	121,495,294,701	113,375,700,053	7,930,766,866
- Historical costs	222	187,046,640,409	178,927,045,761	8,119,594,648
- Accumulated depreciation	223	(65,551,345,708)	(65,551,345,708)	-
V. Long-term investments	250	87,406,332,828	153,332,764,593	(65,926,431,765)
1. Investments in subsidiaries	251	53,622,827,040	119,549,258,805	(65,926,431,765)
TOTAL ASSETS	270	731,253,050,184	790,178,297,292	(58,925,247,108)
C- LIABILITIES	300	510,677,586,656	590,373,064,264	(79,695,477,608)
I. Short-term liabilities	310	509,685,194,172	589,380,671,780	(79,695,477,608)
5. Short-term accrued expenses	315	26,466,416,029	43,241,832,107	(16,775,416,078)
9. Other short-term payments	319	138,749,888,206	198,748,155,472	(59,998,267,266)
D- OWNERS' EQUITY	400	220,575,463,528	199,805,233,028	20,770,230,500
I. Owners' equity	410	217,698,856,206	196,928,625,706	20,770,230,500
Undistributed profit after tax	421	(30,745,877,108)	(51,516,107,608)	20,770,230,500
- Undistributed profit from previous period	421a	(30,557,049,326)	(51,516,107,608)	20,959,058,282
- Undistributed profit from this period	421b	(188,827,782)	-	(188,827,782)
Total of change in capital	440	731,253,050,184	790,178,297,292	(58,925,247,108)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures (Continued)

The balance sheet figures have been changed as follows (Continued):

ITEMS	Code	As at 31/12/2018 Re-presentation VND	As at 31/12/2018 Presented VND	Difference VND
A- CURRENT ASSETS	100	334,091,338,159	335,020,920,368	(929,582,209)
IV. Inventories	140	75,049,208,781	75,978,790,990	(929,582,209)
Inventories	141	75,049,208,781	75,978,790,990	(929,582,209)
B- LONG-TERM ASSETS	200	193,065,246,325	251,249,739,006	(58,184,492,681)
II. Fixed assets	220	111,698,853,733	103,579,259,085	7,741,939,084
1. Tangible fixed assets	221	111,698,853,733	103,579,259,085	7,741,939,084
- Historical costs	222	187,036,960,444	178,917,365,796	8,119,594,648
- Accumulated depreciation	223	(75,338,106,711)	(75,338,106,711)	-
V. Long-term investments	250	87,406,332,828	144,899,929,152	(65,926,431,765)
1. Investments in subsidiaries	251	53,622,827,040	119,549,258,805	(65,926,431,765)
TOTAL ASSETS	270	527,156,584,484	586,270,659,374	(59,114,074,890)
C- LIABILITIES	300	469,895,850,925	549,591,328,533	(79,695,477,608)
I. Short-term liabilities	310	468,924,542,447	548,620,020,055	(79,695,477,608)
5. Short-term accrued expenses	315	31,475,324,980	48,250,741,058	(16,775,416,078)
9. Other short-term payments	319	142,262,076,098	202,260,343,364	(59,998,267,266)
D- OWNERS' EQUITY	400	57,260,733,559	36,679,330,841	20,581,402,718
I. Owners' equity	410	54,384,126,237	33,802,723,519	20,581,402,718
Undistributed profit after tax	421	(193,871,779,295)	(214,642,009,795)	20,581,402,718
- Undistributed profit from previous period	421a	(30,745,877,108)	(51,516,107,608)	20,770,230,500
- Undistributed profit from this period	421b	(163,125,902,187)	(163,125,902,187)	(188,827,782)
Total of change in capital	440	527,156,584,484	586,270,659,374	(59,114,074,890)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures (Continued)

The balance sheet figures have been changed as follows (Continued):

ITEMS	Code	As at 31/12/2019 Re-presentation VND	As at 31/12/2019 Presented VND	Difference VND
A- CURRENT ASSETS	100	193,835,908,807	194,765,491,016	(929,582,209)
IV. Inventories	140	30,312,096,625	31,241,678,834	(929,582,209)
Inventories	141	30,312,096,625	31,241,678,834	(929,582,209)
B- LONG-TERM ASSETS	200	186,696,492,811	245,069,813,274	(58,373,320,463)
II. Fixed assets	220	103,234,097,325	95,680,986,023	7,553,111,302
1. Tangible fixed assets	221	103,234,097,325	95,680,986,023	7,553,111,302
- Historical costs	222	187,036,960,444	178,917,365,796	8,119,594,648
- Accumulated depreciation	223	(83,802,863,119)	(83,236,379,773)	(566,483,346)
V. Long-term investments	250	87,406,332,828	143,111,196,085	(65,926,431,765)
1. Investments in subsidiaries	251	53,622,827,040	119,549,258,805	(65,926,431,765)
TOTAL ASSETS	270	380,532,401,618	439,835,304,290	(59,302,902,672)
C- LIABILITIES	300	405,702,158,651	485,397,636,259	(79,695,477,608)
I. Short-term liabilities	310	404,751,936,079	484,447,413,687	(79,695,477,608)
5. Short-term accrued expenses	315	29,215,059,930	45,990,476,008	(16,775,416,078)
9. Other short-term payments	319	144,275,007,238	204,273,274,504	(59,998,267,266)
D- OWNERS' EQUITY	400	(25,169,757,033)	(45,562,331,969)	20,392,574,936
I. Owners' equity	410	(28,046,364,355)	(48,438,939,291)	20,392,574,936
Undistributed profit after tax	421	(277,303,904,782)	(297,885,307,500)	20,392,574,936
- Undistributed profit from previous period	421a	(194,521,057,756)	(215,102,460,474)	20,581,402,718
- Undistributed profit from this period	421b	(82,782,847,026)	(82,782,847,026)	(188,827,782)
Total of change in capital	440	380,532,401,618	439,835,304,290	(59,302,902,672)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures (Continued)

The balance sheet figures have been changed as follows (Continued):

ITEMS	Code	As at 31/12/2020 Re-presentation VND	As at 31/12/2020 Presented VND	Difference VND
A- CURRENT ASSETS	100	182,475,964,440	183,405,546,649	(929,582,209)
IV. Inventories	140	22,430,506,147	23,360,088,356	(929,582,209)
Inventories	141	22,430,506,147	23,360,088,356	(929,582,209)
B- LONG-TERM ASSETS	200	182,964,505,264	241,526,653,509	(58,562,148,245)
II. Fixed assets	220	96,862,124,362	88,742,529,714	7,364,283,520
1. Tangible fixed assets	221	96,862,124,362	88,742,529,714	7,364,283,520
- Historical costs	222	184,134,041,664	176,014,447,016	8,119,594,648
- Accumulated depreciation	223	(87,271,917,302)	(87,271,917,302)	(755,311,128)
V. Long-term investments	250	87,406,332,828	143,111,196,085	(65,926,431,765)
1. Investments in subsidiaries	251	53,622,827,040	119,549,258,805	(65,926,431,765)
TOTAL ASSETS	270	365,440,469,704	424,932,200,158	(59,491,730,454)
C- LIABILITIES	300	396,227,421,579	475,922,899,187	(79,695,477,608)
I. Short-term liabilities	310	395,298,284,463	474,993,762,071	(79,695,477,608)
5. Short-term accrued expenses	315	32,102,060,988	48,877,477,066	(16,775,416,078)
9. Other short-term payments	319	137,785,412,641	197,783,679,907	(59,998,267,266)
D- OWNERS' EQUITY	400	(30,786,951,875)	(50,990,699,029)	20,203,747,154
I. Owners' equity	410	(33,663,559,197)	(53,867,306,351)	20,203,747,154
Undistributed profit after tax	421	(283,109,927,406)	(303,313,674,560)	20,203,747,154
- Undistributed profit from previous period	421a	(277,492,732,564)	(297,885,307,500)	20,392,574,936
- Undistributed profit from this period	421b	(5,617,194,842)	(5,428,367,060)	(188,827,782)
Total of change in capital	440	365,440,469,704	424,932,200,158	(59,491,730,454)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures (Continued)

The balance sheet figures have been changed as follows (Continued):

ITEMS	Code	As at 31/12/2021 Re-representation VND	As at 31/12/2021 Presented VND	Difference VND
A- CURRENT ASSETS	100	190,167,067,730	191,096,649,939	(929,582,209)
IV. Inventories	140	26,647,462,063	27,577,044,272	(929,582,209)
Inventories	141	26,647,462,063	27,577,044,272	(929,582,209)
B- LONG-TERM ASSETS	200	175,638,453,057	234,389,429,084	(58,750,976,027)
II. Fixed assets	220	93,064,092,147	85,888,636,409	7,175,455,738
1. Tangible fixed assets	221	93,064,092,147	85,888,636,409	7,175,455,738
- Historical costs	222	184,323,296,209	176,203,701,561	8,119,594,648
- Accumulated depreciation	223	(91,259,204,062)	(90,315,065,152)	(944,138,910)
V. Long-term investments	250	87,406,332,828	143,148,314,385	(65,926,431,765)
1. Investments in subsidiaries	251	53,622,827,040	119,549,258,805	(65,926,431,765)
TOTAL ASSETS	270	365,805,520,787	425,486,079,023	(59,680,558,236)
C- LIABILITIES	300	395,365,036,251	475,060,513,859	(79,695,477,608)
I. Short-term liabilities	310	395,365,036,251	475,060,513,859	(79,695,477,608)
5. Short-term accrued expenses	315	22,397,125,309	39,172,541,387	(16,775,416,078)
9. Other short-term payments	319	139,256,904,342	199,255,171,608	(59,998,267,266)
D- OWNERS' EQUITY	400	(29,559,515,464)	(49,574,434,836)	20,014,919,372
I. Owners' equity	410	(32,436,122,786)	(52,451,042,158)	20,014,919,372
Undistributed profit after tax	421	(281,882,490,995)	(301,897,410,367)	20,014,919,372
- Undistributed profit from previous period	421a	(285,611,003,274)	(305,814,750,428)	20,203,747,154
- Undistributed profit from this period	421b	3,728,512,279	3,917,340,061	(188,827,782)
Total of change in capital	440	365,805,520,787	425,486,079,023	(59,680,558,236)

CONSTRUCTION MACHINERY**CORPORATION - JSC**

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures (Continued)

The balance sheet figures have been changed as follows (Continued):

ITEMS	Code	As at 31/12/2022 Re-representation VND	As at 31/12/2022 Presented VND	Difference VND
A- CURRENT ASSETS	100	164,314,104,076	165,243,686,285	(929,582,209)
IV. Inventories	140	27,056,903,953	27,986,486,162	(929,582,209)
Inventories	141	27,056,903,953	27,986,486,162	(929,582,209)
B- LONG-TERM ASSETS	200	175,852,210,344	234,792,014,153	(58,939,803,809)
II. Fixed assets	220	91,532,406,128	83,412,811,480	6,986,627,956
1. Tangible fixed assets	221	91,532,406,128	83,412,811,480	6,986,627,956
- Historical costs	222	179,572,633,688	171,453,039,040	8,119,594,648
- Accumulated depreciation	223	(88,040,227,560)	(88,040,227,560)	(1,132,966,692)
V. Long-term investments	250	87,406,332,828	153,332,764,593	(65,926,431,765)
1. Investments in subsidiaries	251	53,622,827,040	119,549,258,805	(65,926,431,765)
TOTAL ASSETS	270	340,166,314,420	400,035,700,438	(59,869,386,018)
C- LIABILITIES	300	372,190,227,170	451,885,704,778	(79,695,477,608)
I. Short-term liabilities	310	372,190,227,170	451,885,704,778	(79,695,477,608)
5. Short-term accrued expenses	315	23,292,914,420	40,068,330,498	(16,775,416,078)
9. Other short-term payments	319	136,982,504,556	199,902,566,086	(62,920,061,530)
D- OWNERS' EQUITY	400	(32,023,912,750)	(51,850,004,340)	20,770,230,500
I. Owners' equity	410	(34,900,520,072)	(54,726,611,662)	20,770,230,500
Undistributed profit after tax	421	(284,346,888,281)	(304,172,979,871)	20,770,230,500
- Undistributed profit from previous period	421a	(281,882,490,995)	(301,897,410,367)	20,959,058,282
- Undistributed profit from this period	421b	(2,464,397,286)	(2,275,569,504)	(188,827,782)
Total of change in capital	440	340,166,314,420	400,035,700,438	(58,925,247,108)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures (Continued)

The balance sheet figures have been changed as follows (Continued):

ITEMS	Code	As at 31/12/2023 Re-representation VND	As at 31/12/2023 Presented VND	Difference VND
A- CURRENT ASSETS	100	148,799,601,784	149,729,183,993	(929,582,209)
IV. Inventories	140	16,968,329,765	17,897,911,974	(929,582,209)
Inventories	141	16,968,329,765	17,897,911,974	(929,582,209)
B- LONG-TERM ASSETS	200	199,123,196,343	258,251,827,934	(59,128,631,591)
II. Fixed assets	220	89,506,146,866	82,708,346,692	6,797,800,174
I. Tangible fixed assets	221	89,506,146,866	82,708,346,692	6,797,800,174
- Historical costs	222	179,045,229,955	170,925,635,307	8,119,594,648
- Accumulated depreciation	223	(89,539,083,089)	(88,217,288,615)	(1,321,794,474)
V. Long-term investments	250	77,244,249,954	143,170,681,719	(65,926,431,765)
I. Investments in subsidiaries	251	53,622,827,040	119,549,258,805	(65,926,431,765)
TOTAL ASSETS	270	347,922,798,127	407,981,011,927	(60,058,213,800)
C- LIABILITIES	300	378,434,840,546	458,130,318,154	(79,695,477,608)
I. Short-term liabilities	310	361,909,523,907	441,605,001,515	(79,695,477,608)
5. Short-term accrued expenses	315	21,808,181,278	38,583,597,356	(16,775,416,078)
9. Other short-term payments	319	131,490,249,902	194,410,311,432	(62,920,061,530)
D- OWNERS' EQUITY	400	(30,512,042,419)	(50,149,306,227)	19,637,263,808
I. Owners' equity	410	(33,388,649,741)	(53,025,913,549)	19,637,263,808
Undistributed profit after tax	421	(282,835,017,950)	(302,472,281,758)	19,637,263,808
- Undistributed profit from previous period	421a	(284,346,888,281)	(304,172,979,871)	19,826,091,590
- Undistributed profit from this period	421b	1,511,870,331	1,700,698,113	(188,827,782)
Total of change in capital	440	347,922,798,127	407,981,011,927	(60,058,213,800)

The Income Statement have been changed as follows:

ITEMS	Code	Re-representation VND	Presented VND	Difference VND
In 2017				
Costs of goods sold	11	219,011,606,421	219,011,606,421	188,827,782
Gross profit from sales and services	20	9,578,512,873	9,767,340,655	(188,827,782)
Net profits from operating activities	30	(32,171,110,341)	(32,359,938,123)	188,827,782
Total net profit before tax	50	(33,360,221,840)	(33,171,394,058)	(188,827,782)
Current corporate income tax expenses	51	-	-	-
Profits after corporate income tax	60	(33,360,221,840)	(33,171,394,058)	(188,827,782)
In 2018				
Costs of goods sold	11	102,880,114,838	102,880,114,838	188,827,782
Gross profit from sales and services	20	17,032,014,403	17,220,842,185	(188,827,782)
Net profits from operating activities	30	(159,565,626,705)	(159,754,454,487)	188,827,782
Total net profit before tax	50	(163,314,729,969)	(163,125,902,187)	(188,827,782)
Current corporate income tax expenses	51	-	-	-
Profits after corporate income tax	60	(163,314,729,969)	(163,125,902,187)	(188,827,782)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures (Continued)

The Income Statement have been changed as follows (Continued):

ITEMS	Code	Re-representation VND	Presented VND	Difference VND
In 2019				
Costs of goods sold	11	74,674,276,188	74,674,276,188	188,827,782
Gross profit from sales and services	20	20,865,534,139	21,054,361,921	(188,827,782)
Net profits from operating activities	30	(77,222,577,782)	(77,411,405,564)	188,827,782
Total net profit before tax	50	(83,971,674,808)	(83,782,847,026)	(188,827,782)
Current corporate income tax expenses	51	-	-	-
Profits after corporate income tax	60	(83,971,674,808)	(83,782,847,026)	(188,827,782)
In 2020				
Costs of goods sold	11	86,740,067,111	86,740,067,111	188,827,782
Gross profit from sales and services	20	19,557,794,138	19,746,621,920	(188,827,782)
Net profits from operating activities	30	(2,522,368,952)	(2,711,196,734)	188,827,782
Total net profit before tax	50	(5,617,194,842)	(5,428,367,060)	(188,827,782)
Current corporate income tax expenses	51	-	-	-
Profits after corporate income tax	60	(5,617,194,842)	(5,428,367,060)	(188,827,782)
In 2021				
Costs of goods sold	11	100,622,823,839	100,622,823,839	188,827,782
Gross profit from sales and services	20	10,585,102,903	10,773,930,685	(188,827,782)
Net profits from operating activities	30	5,953,989,102	5,765,161,320	188,827,782
Total net profit before tax	50	3,728,512,279	3,917,340,061	(188,827,782)
Current corporate income tax expenses	51	-	-	-
Profits after corporate income tax	60	3,728,512,279	3,917,340,061	(188,827,782)
In 2022				
Costs of goods sold	11	100,622,823,839	100,622,823,839	188,827,782
Gross profit from sales and services	20	10,585,102,903	10,773,930,685	(188,827,782)
Net profits from operating activities	30	5,953,989,102	5,765,161,320	188,827,782
Total net profit before tax	50	3,728,512,279	3,917,340,061	(188,827,782)
Current corporate income tax expenses	51	-	-	-
Profits after corporate income tax	60	3,728,512,279	3,917,340,061	(188,827,782)
In 2023				
Costs of goods sold	11	103,458,071,337	103,458,071,337	188,827,782
Gross profit from sales and services	20	18,255,361,824	18,444,189,606	(188,827,782)
Net profits from operating activities	30	1,990,085,310	1,801,257,528	188,827,782
Total net profit before tax	50	1,511,870,331	1,700,698,113	(188,827,782)
Current corporate income tax expenses	51	-	-	-
Profits after corporate income tax	60	1,511,870,331	1,700,698,113	(188,827,782)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures (Continued)

Note to the financial statement have been changed as follows:

ITEMS	Code	Re-presentation VND	Presented VND	Difference VND
In 2017				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(24,733,025,571)	(33,171,394,058)	8,438,368,487
- Depreciation of fixed assets and investment real estate	02	11,134,096,232	10,945,268,450	188,827,782
In 2018				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(163,314,729,969)	(163,125,902,187)	(188,827,782)
- Depreciation of fixed assets and investment real estate	02	9,975,588,785	9,786,761,003	188,827,782
In 2019				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(82,971,674,808)	(82,782,847,026)	(188,827,782)
- Depreciation of fixed assets and investment real estate	02	8,087,100,844	7,898,273,062	188,827,782
In 2020				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(5,617,194,842)	(5,428,367,060)	(188,827,782)
- Depreciation of fixed assets and investment real estate	02	7,028,597,569	6,839,769,787	188,827,782
In 2021				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	3,728,512,279	3,917,340,061	(188,827,782)
- Depreciation of fixed assets and investment real estate	02	3,231,975,632	3,043,147,850	188,827,782
In 2022				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	(2,464,397,286)	(2,275,569,504)	(188,827,782)
- Depreciation of fixed assets and investment real estate	02	2,902,389,113	2,713,561,331	188,827,782
In 2023				
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01	1,511,870,331	1,700,698,113	(188,827,782)
- Depreciation of fixed assets and investment real estate	02	3,027,067,125	2,028,706,815	188,827,782

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

Hanoi, March 31th, 2025

General Director



Dao Duc Tho