

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

CMH VIET NAM GROUP
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

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

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

Head office

- Address : 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Phuc Dien Ward, Bac Tu Liem District, Hanoi City, Vietnam
- Tel. : 024 357 38555
- Fax : 024 385 64666

The principal business activity of the Company is construction.

Board of Directors and Executive Officers

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

Board of Directors

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

Audit Committee (“AC”)

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

Board of Management and Chief Accountant

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

Legal representative

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

Auditor

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

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director 



Kim Ngoc Nhan
21 February 2025

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A&C AUDITING AND CONSULTING CO., LTD.

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INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT CMH VIET NAM GROUP JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 21 February 2025, from page 6 to page 34, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

Emphasis of matter

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

Other mater

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

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Thi Tu – Partner

Audit Practice Registration Certificate:

No. 0059-2023-008-1

Authorized Signatory

Hanoi, 21 February 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		454,830,383,965	335,421,656,307
I. Cash and cash equivalents	110	V.1	8,412,267,299	56,723,924,579
1. Cash	111		7,842,267,299	43,708,794,758
2. Cash equivalents	112		570,000,000	13,015,129,821
II. Short-term financial investments	120		13,285,547,784	18,432,781,099
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	13,285,547,784	18,432,781,099
III. Short-term receivables	130		314,698,693,573	180,440,243,569
1. Short-term trade receivables	131	V.3a	36,943,091,279	71,386,041,421
2. Short-term prepayments to suppliers	132		2,001,031,733	7,018,682,870
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.4	1,136,000,000	-
6. Other short-term receivables	136	V.5a	317,587,777,619	145,004,726,336
7. Allowance for short-term doubtful debts	137	V.6	(42,969,207,058)	(42,969,207,058)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		103,957,158,087	67,120,006,688
1. Inventories	141	V.7	103,957,158,087	67,120,006,688
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		14,476,717,222	12,704,700,372
1. Short-term prepaid expenses	151		376,170,445	1,595,854,403
2. Deductible VAT	152		10,922,198,646	9,045,670,800
3. Taxes and other receivables from the State	153	V.12	3,178,348,131	2,063,175,169
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		113,553,117,063	99,213,846,864
I. Long-term receivables	210		23,397,760,979	9,198,971,542
1. Long-term trade receivables	211	V.3b	23,397,760,979	9,045,471,542
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	153,500,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		20,677,746,240	26,250,564,659
1. Tangible fixed assets	221	V.8	20,581,131,240	26,135,567,789
<i>Historical costs</i>	222		61,660,097,943	61,482,023,868
<i>Accumulated depreciation</i>	223		(41,078,966,703)	(35,346,456,079)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	96,615,000	114,996,870
<i>Historical costs</i>	228		361,455,000	361,455,000
<i>Accumulated amortization</i>	229		(264,840,000)	(246,458,130)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		9,088,280,713	3,336,680,713
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		9,088,280,713	3,336,680,713
V. Long-term financial investments	250		58,795,483,433	58,795,483,433
1. Investments in subsidiaries	251	V.2b	62,954,570,000	62,954,570,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(4,159,086,567)	(4,159,086,567)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1,593,845,698	1,632,146,517
1. Long-term prepaid expenses	261		1,593,845,698	1,632,146,517
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		568,383,501,028	434,635,503,171

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		305,194,419,371	176,998,989,759
I. Current liabilities	310		162,140,825,567	158,380,906,934
1. Short-term trade payables	311	V.10a	64,974,630,446	52,889,464,182
2. Short-term advances from customers	312	V.11	18,757,156,089	58,755,897,091
3. Taxes and other obligations to the State Budget	313	V.12	4,285,565,658	4,437,758,306
4. Payables to employees	314		3,221,679,439	2,163,698,632
5. Short-term accrued expenses	315	V.13	15,958,188,188	16,644,624,350
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	1,706,779,831	330,870,882
10. Short-term borrowings and financial leases	320	V.15a	52,163,574,604	22,085,342,179
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		1,073,251,312	1,073,251,312
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		143,053,593,804	18,618,082,825
1. Long-term trade payables	331	V.10b	6,934,189,003	11,144,082,825
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.15b	136,119,404,801	7,474,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

CMH VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		263,189,081,657	257,636,513,412
I. Owner's equity	410	V.16	263,189,081,657	257,636,513,412
1. Owner's contribution capital	411		254,525,000,000	254,525,000,000
- Ordinary shares carrying voting right	411a		254,525,000,000	254,525,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		(441,950,000)	(441,950,000)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		9,106,031,657	3,553,463,412
- Retained earnings accumulated to the end of the previous period	421a		3,553,463,412	3,553,463,412
- Retained earnings of the current period	421b		5,552,568,245	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		568,383,501,028	434,635,503,171

Prepared on 21 February 2025

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

General Director



Kim Ngoc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	201,911,179,536	97,312,008,435
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		201,911,179,536	97,312,008,435
4. Costs of sales	11	VI.2	187,787,384,619	87,906,379,031
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		14,123,794,917	9,405,629,404
6. Financial income	21	VI.3	1,054,935,342	4,806,238,907
7. Financial expenses	22	VI.4	2,469,960,527	2,560,555,298
In which: Interest expenses	23		2,469,960,527	2,317,445,173
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	11,606,296,820	11,323,677,663
10. Net operating profit/ (loss)	30		1,102,472,912	327,635,350
11. Other income	31	VI.6	7,412,248,943	5,023,549,454
12. Other expenses	32	VI.7	1,056,295,834	953,394,088
13. Other profit/ (loss)	40		6,355,953,109	4,070,155,366
14. Total accounting profit/ (loss) before tax	50		7,458,426,021	4,397,790,716
15. Current income tax	51	V.12	1,905,857,776	1,482,539,287
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>5,552,568,245</u>	<u>2,915,251,429</u>
18. Basic earnings per share	70	VI.8	-	-
19. Diluted earnings per share	71	VI.8	-	-

Prepared on 21 February 2025

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

General Director



Kim Ngọc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		7,458,426,021	4,397,790,716
2. Adjustments				
- Depreciation and amortization of fixed assets and	02	V.8; V.9	5,750,892,494	6,111,063,464
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		(381,553)	-
- (Gain)/ loss from investing activities	05	VI.3	(916,659,700)	(4,792,539,539)
- Interest expenses	06	VI.4	2,469,960,527	2,317,445,173
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		14,762,237,789	8,033,759,814
- (Increase)/ decrease of receivables	09		(151,731,460,134)	24,429,334,398
- (Increase)/ decrease of inventories	10		(36,837,151,399)	(58,633,464,472)
- Increase/ (decrease) of payables	11		(30,051,550,131)	(10,226,779,124)
- (Increase)/ decrease of prepaid expenses	12		1,257,984,777	(1,317,970,745)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(2,443,989,055)	(3,002,759,627)
- Corporate income tax paid	15	V.12	(2,408,486,731)	(2,594,716,600)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(207,452,414,884)	(43,312,596,356)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(5,929,674,075)	(18,716,516,565)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(4,000,000,000)	(56,379,051,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		8,316,618,530	76,603,859,996
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	72,180,000,010
7. Interests earned, dividends and profits received	27		2,029,794,370	2,511,314,091
Net cash flows from investing activities	30		416,738,825	76,199,606,532

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.15	209,680,316,472	30,070,721,183
4. Repayment for loan principal	34	V.15	(50,956,679,246)	(42,413,273,659)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>158,723,637,226</i></u>	<u><i>(12,342,552,476)</i></u>
Net cash flows during the year	50		(48,312,038,833)	20,544,457,700
Beginning cash and cash equivalents	60	V.1	56,723,924,579	36,179,466,879
Effects of fluctuations in foreign exchange rates	61		381,553	-
Ending cash and cash equivalents	70	V.1	<u>8,412,267,299</u>	<u>56,723,924,579</u>

Prepared on 21 February 2025

Prepared by



Dinh Thi Thuy

Chief Accountant




Dinh Thi Thuy

General Director



Kim Ngoc Nhan



CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating fields

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

3. Principal business activities

The principal business activity of the Company is construction.

4. Normal operating cycle

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

5. Structure of the Company

Subsidiaries

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
CM Investment and Trading Joint Stock Company	Lot 60, Land use right auction Area A, 3ha land area, Phuc Dien Ward, Bac Tu Liem District, Hanoi City	Trading	100%	100%	100%
Construction Environment Joint Stock Company	Hamlet 11, Nhan Co Commune, Dak R’Lap District, Dak Nong Province	Construction and mineral exploitation	68.44%	68.44%	68.44%

6. Statement on information comparability on the Financial Statements

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

7. Employees

As of the balance sheet date, there were 121 employees working for the Company (at the beginning of the year: 104 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

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Notes to the Financial Statements (cont.)

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

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

2. Cash and cash equivalents

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

3. Financial investments

Held-to-maturity investments

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

Loans

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

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

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

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

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

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

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

5. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

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

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

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

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6. Prepaid expenses

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

Tools

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

Other prepaid expenses

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

7. Operating leased assets

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

8. Tangible fixed assets

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

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

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

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

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

9. Intangible fixed assets

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

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

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

Intangible fixed assets of the Company include:

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Computer software

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

Trademark, trade name

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

10. Payables and accrued expenses

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

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

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

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

11. Owner's equity

Owner's contribution capital

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

Share premiums

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

12. Profit distribution

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

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

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

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Notes to the Financial Statements (cont.)

13. Recognition of revenue and income

Revenue from sales of merchandise

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

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

Revenue from rendering of services

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

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

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

Interest

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

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

14. Construction contracts

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

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

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

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



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15. Borrowing costs

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

16. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

18. Related parties

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

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

19. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5,474,394	1,790,225
Demand deposits in banks	7,836,792,905	43,707,004,533
Cash equivalents (*) (Bank deposits of which the principal maturity is from or under 3 months)	570,000,000	13,015,129,821
Total	<u>8,412,267,299</u>	<u>56,723,924,579</u>

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

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2. Financial investments

2a. Held-to-maturity investments

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

2b. Investments in subsidiaries

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
CM Investment and Trading JSC. ⁽ⁱ⁾	21,030,000,000	(4,159,086,567)	21,030,000,000	(4,159,086,567)
Construction Environment JSC. ⁽ⁱⁱ⁾	41,924,570,000	-	41,924,570,000	-
Total	62,954,570,000	(4,159,086,567)	62,954,570,000	(4,159,086,567)

- ⁽ⁱ⁾ The BOD's Resolution of CMH Viet Nam Group Joint Stock Company No. 32/2022/NQ-HDQT-CMH dated 8 September 2022 approved the dissolution of CM Investment and Trading JSC., as its purpose of operation was no longer suitable and to restructure the Company's investments. On 3 January 2023, Hanoi Authority for Planning and Investment – Business Registration Department issued a notice regarding CM Investment and Trading JSC.'s dissolution. However, as at 31 December 2024, the dissolution of CM Investment and Trading JSC. had not been carried out due to the failure to complete the finalization and closure of the tax code with the Tax Office.
- ⁽ⁱⁱ⁾ According to the Business Registration Certificate No. 6400308865 dated 2 October 2014 and the 4th amended Certificate dated 19 June 2024 granted by the Department of Planning and Investment of Dak Nong Province, the charter capital of Construction Environment JSC. is VND 50,000,000,000. As of the balance sheet date, the Company owned 3,421,000 shares of Construction Environment JSC., accounting for 68.44% of charter capital (same as the beginning balance).

Fair value

The Company has not determined fair value of the investments, because: (i) There were no trading transactions for the shares of Construction Environment JSC. (stock symbol VCE, listed on UPCOM) in 2024; and (ii) Shares of CM Investment and Trading JSC. have not been listed and there have not been any specific instructions on determination of fair value of investments without listed prices on the stock market.

Operation of subsidiaries

	Operation
CM Investment and Trading JSC.	In the process of dissolution
Construction Environment JSC.	Scaling back its operations

Provisions for investments in other entities

During the year, the Company had no additional provision or reversal of provision for investments in subsidiaries.

Transactions with the subsidiaries

During the year, the Company only had the transaction of leasing machinery and equipment from Construction Environment JSC., amounting to VND 1,036,400,000 (previous year: VND 380,000,000).

Investment plan

According to Investment Cooperation Framework Contract No. 19/2022/HDK/CMH-THPT dated 4 April 2022 ("Framework Contract No. 19/2022") signed by 3 parties, including the shareholders of Tuan Huy Phu Tho JSC. ("Party A"), Tuan Huy Phu Tho JSC. ("Party B") and the Company ("Party C"), Party B and Party C would jointly establish a two-member limited liability company

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(“Transferee”) to receive the transfer of and implement the Urban Housing and Cultural & Sport Complex Project in Cam Khe District, Phu Tho Province (“the Project”), with the contribution rates of Party B and Party C of 49% and 51%, respectively. Within 90 days after the Project is eligible for transfer in accordance with the provisions of law, the Project (of which Party B is the investor) will be transferred to the Transferee.

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

3. Trade receivables

3a. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da No. 10 JSC. (Song Da 10.5 Enterprise)	14,438,572,726	-
Song Da No. 10 JSC. (Song Da 10.2 Enterprise)	-	15,097,073,901
Tuan Huy Phu Tho JSC. (*)	-	39,659,499,509
Deo Ca Construction JSC.	8,219,169,047	8,219,169,047
Deo Ca Investment JSC.	6,649,125,023	4,210,345,481
Other customers	7,636,224,483	4,199,953,483
Total	<u>36,943,091,279</u>	<u>71,386,041,421</u>

3b. Long-term trade receivables

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

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

4. Receivables for short-term loans

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

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	13,804,400,842	-	19,112,988,040	-
CM Thanh Dong JSC.	1,698,646	-	1,698,646	-
CM Investment and Trading JSC.	6,000,000	-	6,000,000	-
Construction Environment JSC.	5,666,000	-	5,666,000	-
Advances to related parties	13,791,036,196	-	19,099,623,394	-
<i>Mr. Pham Minh Phuc</i>	-	-	417,690,702	-
<i>Mr. Kim Ngoc Nhan</i>	-	-	65,000,000	-
<i>Mr. Nguyen Ngoc Tu</i>	1,806,195,678	-	1,761,574,458	-
<i>Mr. Tran Van Trung</i>	1,013,770,000	-	1,563,770,000	-
<i>Mr. Nguyen Van Phi</i>	3,600,083,942	-	4,769,083,942	-
<i>Ms. Dinh Thi Thuy</i>	7,370,986,576	-	10,522,504,292	-
<i>Receivables from other organizations and individuals</i>	303,783,376,777	(39,850,706,013)	125,891,738,296	(39,850,706,013)
Accrued interest income of term deposits, loans	492,016,439	-	1,910,536,324	-
Advances to employees	2,737,549,724	-	4,634,263,033	-
Tuan Huy Phu Tho JSC. (*) - Deposit	128,714,083,848	-	75,106,900,239	-
Tuan Huy Phu Tho JSC. - Investment cooperation capital (**)	130,015,404,801	-	-	-
Deposits	172,500,000	-	1,009,279,730	-
Cavico Power Construction	21,540,049,741	(21,540,049,741)	21,540,049,741	(21,540,049,741)
Cavico Vietnam Mining and Construction JSC.	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
Cavico Vietnam Co., Ltd.	12,610,656,272	(12,610,656,272)	12,610,656,272	(12,610,656,272)
Mr. Duong Ngoc Truong	1,292,500,000	-	1,292,500,000	-
Input VAT not declared	-	-	1,604,183,530	-
Other short-term receivables	508,615,952	-	483,369,427	-
Total	317,587,777,619	(39,850,706,013)	145,004,726,336	(39,850,706,013)

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

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

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

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Notes to the Financial Statements (cont.)

6. Allowance for short-term doubtful debts

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cavico Power Construction	21,540,049,741	21,540,049,741
Cavico Bridge & Tunnel JSC.	2,267,704,120	2,267,704,120
Cavico Hydropower Construction JSC.	704,446,925	704,446,925
Cavico Vietnam Mining and Construction JSC.	5,700,000,000	5,700,000,000
Cavico Vietnam Co., Ltd.	12,610,656,272	12,610,656,272
Other customers	146,350,000	146,350,000
Total	<u>42,969,207,058</u>	<u>42,969,207,058</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	2,576,851,660	-	4,406,038,432	-
Work in progress	101,380,306,427	-	62,713,968,256	-
Total	<u>103,957,158,087</u>	-	<u>67,120,006,688</u>	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cam Khe Central Park Project ^(*)	100,491,965,761	59,978,473,897
Son Trieu Tunnel Project	684,882,736	887,411,358
E'a Trang Tunnel Project	203,457,930	58,748,460
Other projects	-	1,789,334,541
Total	<u>101,380,306,427</u>	<u>62,713,968,256</u>

(*) This is the project of which the Company is the General Contractor under EPC Contract No. 1102-1/2022/HDTT dated 11 February 2022 between the Company and Tuan Huy Phu Tho JSC. and its Appendices, among these, Appendix No. 09-1102-1/2022/HDTT dated 1 June 2024 is the latest effective one. The estimated contract value is VND 450.04 billion. The value of the accepted volume is VND 60.459 billion. The Project is expected to be completed in the 4th quarter of 2026.

8. Tangible fixed assets

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs				
Beginning balance	45,344,957,658	15,555,930,999	581,135,211	61,482,023,868
New acquisition	178,074,075	-	-	178,074,075
Ending balance	<u>45,523,031,733</u>	<u>15,555,930,999</u>	<u>581,135,211</u>	<u>61,660,097,943</u>
<i>In which: Assets fully depreciated but still in use</i>	18,825,102,338	7,485,930,999	493,181,575	26,804,214,912
Assets waiting for liquidation	3,237,054,523	-	364,108,848	3,601,163,371
Depreciation				
Beginning balance	25,734,568,544	9,080,406,805	531,480,730	35,346,456,079
Depreciation during the year	4,905,685,016	807,000,000	19,825,608	5,732,510,624
Ending balance	<u>30,640,253,560</u>	<u>9,887,406,805</u>	<u>551,306,338</u>	<u>41,078,966,703</u>

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	Machinery and equipment	Vehicles	Office equipment	Total
Net book value				
Beginning balance	19,610,389,114	6,475,524,194	49,654,481	26,135,567,789
Ending balance	14,882,778,173	5,668,524,194	29,828,873	20,581,131,240
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

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

9. Intangible fixed assets

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

10. Trade payables**10a. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>40,717,004,087</i>	<i>40,125,692,087</i>
Construction Environment JSC.	32,536,863,329	31,945,551,329
CM Investment and Trading JSC.	2,593,435,048	2,593,435,048
CM Construction Co., Ltd.	5,586,705,710	5,586,705,710
<i>Payables to other suppliers</i>	<i>24,257,626,359</i>	<i>12,763,772,095</i>
Total	64,974,630,446	52,889,464,182

10b. Long-term trade payables

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

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Notes to the Financial Statements (cont.)**11. Short-term advances from customers**

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

12. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales (*)	-	2,063,175,169	-	(1,113,558,822)	-	3,176,733,991
Corporate income tax	3,413,975,228	-	1,905,857,776	(2,408,486,731)	2,911,346,273	-
Personal income tax	913,183,526	-	793,029,968	(695,652,459)	1,010,561,035	-
Natural resource tax	-	-	60,858,798	(60,858,798)	-	-
Environmental protection fee	-	-	31,878,418	(33,492,558)	-	1,614,140
License duty	-	-	3,000,000	(3,000,000)	-	-
Other payables	110,599,552	-	583,454,629	(330,395,831)	363,658,350	-
Total	<u>4,437,758,306</u>	<u>2,063,175,169</u>	<u>3,378,079,589</u>	<u>(4,645,445,199)</u>	<u>4,285,565,658</u>	<u>3,178,348,131</u>

(*) All tax amounts paid during the year are the current taxes paid in the locality where the construction works are located. VAT on construction activities carried out in provinces other than the head office is paid at a rate of 1% on revenue (excluding VAT). The VAT amounts paid at the locality where the construction works are located will be offset against the VAT payable at the head office.

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rates of 8%.

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the tax rate of 20%.

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	7,458,426,021	4,397,790,716
Increases/ (decreases) of accounting profit to determine income subject to tax:	2,070,862,859	3,014,905,721
- Increases	2,429,881,983	3,851,064,051
<i>Penalty interests on late payment of tax, social insurance and fines</i>	646,361,561	518,594,038
<i>Allowance for non-executive BOD</i>	234,000,000	234,000,000
<i>Depreciation of fixed assets (i.e. cars)</i>	647,000,000	668,250,000
<i>Exchange loss due to revaluation of cash at the end of the year</i>	-	1,357,520
<i>Exchange gain due to revaluation of cash and receivables in the previous year</i>	-	316,050,285
<i>Reversal of accrued interest income of term deposits in the previous year</i>	836,158,330	996,464,568
<i>Overdue trade payables</i>	-	583,484,737
<i>Other non-deductible expenses</i>	66,362,092	532,862,903

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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
- Decreases	(359,019,124)	(836,158,330)
<i>Accrued interest income of term deposits at the end of the year</i>	<u>(359,019,124)</u>	<u>(836,158,330)</u>
Taxable income	9,529,288,880	7,412,696,437
CIT rate	20%	20%
CIT to be paid	<u>1,905,857,776</u>	<u>1,482,539,287</u>

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

Natural resource tax

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

Environmental protection fee

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

Other taxes

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

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	51,346,187	25,374,715
Accrued expenses of construction works and projects	15,906,842,001	16,619,249,635
Total	<u>15,958,188,188</u>	<u>16,644,624,350</u>

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	220,098,680	70,821,340
Social insurance, health insurance and unemployment insurance premiums	413,577,480	-
Other short-term payables	1,073,103,671	260,049,542
Total	<u>1,706,779,831</u>	<u>330,870,882</u>

15. Borrowings**15a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related parties	8,698,471,321	8,698,471,321
CM Investment and Trading JSC.	2,074,471,321	2,074,471,321
CM Thanh Dong JSC.	6,624,000,000	6,624,000,000
Short-term loans from banks	37,051,103,283	9,441,270,858
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch ⁽ⁱ⁾	37,051,103,283	9,441,270,858
Short-term loans from individuals	3,600,000,000	-
Mr. Nguyen Duc Quang ⁽ⁱⁱ⁾	3,600,000,000	-
Current portions of long-term loans (Note V.15b)	2,814,000,000	3,945,600,000
Total	<u>52,163,574,604</u>	<u>22,085,342,179</u>

The Company has solvency to repay short-term borrowings.

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

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

	<u>Beginning balance</u>	<u>Amount of loans incurred</u>	<u>Transfer from long-term borrowings</u>	<u>Amount of loans repaid</u>	<u>Ending balance</u>
Short-term loans from related parties	8,698,471,321	-	-	-	8,698,471,321
Short-term loans from banks	9,441,270,858	57,369,911,671	-	(29,760,079,246)	37,051,103,283
Short-term loans from other organizations	-	1,000,000,000	-	(1,000,000,000)	-
Short-term loans from individuals	-	21,295,000,000	-	(17,695,000,000)	3,600,000,000
Current portions of long-term loans	3,945,600,000	-	1,370,000,000	(2,501,600,000)	2,814,000,000
Ending balance	22,085,342,179	79,664,911,671	1,370,000,000	(50,956,679,246)	52,163,574,604

15b. Long-term borrowings

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

The Company has solvency to repay long-term borrowings.

- (i) These are the loans from Vietinbank – Thanh An Branch arising from the following agreements:
- Loan Agreement dated 29 August 2022 and 14 June 2023 to finance investment costs of machinery and equipment used in business and production, with the floating interest rate and the term of 60 months starting from the loan date. The loan is secured by the Company’s machinery and equipment financed by the loan and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc - Chairman.
 - Loan Agreement dated 4 September 2024, with the credit limit of VND 230 billion, to finance investment costs for Cam Khe Central Park Project under Investment Cooperation Contract No. 16/2024 and its Amendments (if any), with the interest rate of 8% per year applied in 12 months and the term of 48 months starting from the loan date. The loan is secured by all of the Company’s rights and benefits attached to or arising from Investment Cooperation Contract No. 16/2024.
- (ii) This is the loan from MBBank – Transaction Center 1 arising from Agreement dated 28 January 2022 to finance a part of the car’s purchase price, with the floating interest rate and the term of 36 months starting from the loan date. This loan is secured by the asset financed by the loan.

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Repayment schedule of long-term borrowings is as follows:

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

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

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

16. Owner's equity**16a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	254,525,000,000	(441,950,000)	638,211,983	254,721,261,983
Profit of the year	-	-	2,915,251,429	2,915,251,429
Ending balance of the previous year	<u>254,525,000,000</u>	<u>(441,950,000)</u>	<u>3,553,463,412</u>	<u>257,636,513,412</u>
Beginning balance of the current year	254,525,000,000	(441,950,000)	3,553,463,412	257,636,513,412
Profit of the year	-	-	5,552,568,245	5,552,568,245
Ending balance of the current year	<u>254,525,000,000</u>	<u>(441,950,000)</u>	<u>9,106,031,657</u>	<u>263,189,081,657</u>

16b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	25,452,500	25,452,500
Number of ordinary shares already issued	25,452,500	25,452,500
Number of outstanding ordinary shares	25,452,500	25,452,500

Face value per outstanding share: VND 10,000.

17. Off-balance sheet items**17a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	223.95	267.66
Euro (EUR)	0.18	22.90
Laos Kip (LAK)	407,721.80	1,193,721.80
Thai Baht (THB)	2,513.31	2,783.31

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Notes to the Financial Statements (cont.)**17b. Written-off debts**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade receivables		
Song Bac Hydropower JSC.	13,927,265,023	13,927,265,023
Prepayments to suppliers		
Phoenix Construction and Equipment Co., Ltd.	264,820,000	264,820,000
Total	<u>14,192,085,023</u>	<u>14,192,085,023</u>
Trade payables		
Ban Viet Construction JSC.	1,321,590,557	1,321,590,557
Huy Hung General Trading Co., Ltd.	6,038,825,952	6,038,825,952
Toan Phat Industry Construction JSC.	1,120,314,660	1,120,314,660
Toan Thang Trading Construction Co., Ltd.	316,088,850	316,088,850
Total	<u>8,796,820,019</u>	<u>8,796,820,019</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	2,598,347,557	5,038,035,780
Revenue from rendering of services	240,000,000	122,918,703
Revenue from construction contracts	199,072,831,979	92,151,053,952
Total	<u>201,911,179,536</u>	<u>97,312,008,435</u>

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold and services rendered	2,598,347,557	4,851,920,786
Costs of construction contracts	185,189,037,062	83,054,458,245
Total	<u>187,787,384,619</u>	<u>87,906,379,031</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from term deposits	783,662,385	3,022,738,369
Interests from demand deposits	137,894,089	13,629,498
Loan interests	132,997,315	569,801,170
Exchange gain arising from transactions in foreign currencies	-	69,870
Exchange gain due to revaluation of monetary items in foreign currencies	381,553	-
Gain on liquidation of investments	-	1,200,000,000
Total	<u>1,054,935,342</u>	<u>4,806,238,907</u>

4. Financial expenses

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

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Notes to the Financial Statements (cont.)**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	6,252,058,832	5,187,889,048
Materials, supplies	101,803,836	67,362,590
Office supplies	1,643,855,630	1,173,700,162
Depreciation/amortization of fixed assets	834,874,146	932,433,764
Taxes, fees and legal fees	3,000,000	3,000,000
Expenses for external services	2,531,286,554	3,195,192,939
Other expenses	239,417,822	764,099,160
Total	<u>11,606,296,820</u>	<u>11,323,677,663</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Benefits from deposit for Framework Contract No. 19/2022	6,721,183,609	4,466,142,561
Gain on disposals of supplies and tools	-	288,203,205
Proceeds from insurance indemnity	667,383,347	-
Other income	23,681,987	269,203,688
Total	<u>7,412,248,943</u>	<u>5,023,549,454</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violation, tax, late payment of insurance premiums	649,277,288	518,594,038
Value of liquidated supplies and tools	-	248,703,379
Other expenses	407,018,546	186,096,671
Total	<u>1,056,295,834</u>	<u>953,394,088</u>

8. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	108,659,995,635	43,023,692,409
Labor costs	28,997,518,147	17,698,699,551
Depreciation/amortization of fixed assets	5,750,892,494	6,111,063,464
Expenses for external services	82,581,674,318	77,717,940,628
Other expenses	9,471,591,459	3,602,013,254
Total	<u>235,461,672,053</u>	<u>148,153,409,306</u>

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

	<u>Current year</u>	<u>Previous year</u>
Interests added to the principal of term deposits	305,385,215	404,913,284

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

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

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

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

Transactions with the key managers and their related individuals

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

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

Guarantee commitment

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

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

Receivables from the key managers and their related individuals are presented in Note V.5a.

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

Compensation of the key managers

		<u>Salary and others</u>	<u>Allowance</u>	<u>Total compensation</u>
Current year				
Mr. Pham Minh Phuc	Chairman cum AC Member	661,905,000	180,000,000	841,905,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	722,905,000	18,000,000	740,905,000
Mr. Nguyen Duc Huong	BOD Member	-	18,000,000	18,000,000
Mr. Nguyen Hoang Duy	BOD Member cum AC Member	-	18,000,000	18,000,000
Ms. Nguyen Thi Bich Loc	BOD Independent member cum AC Chairwoman	-	18,000,000	18,000,000
Mr. Tran Van Trung	Deputy General Director	402,470,000	-	402,470,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	626,700,000	-	626,700,000
Mr. Nguyen Ngoc Tu	Deputy General Director	623,600,000	-	623,600,000
Mr. Nguyen Van Phi	Deputy General Director	644,700,000	-	644,700,000
Total		3,880,280,000	252,000,000	3,934,280,000

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Notes to the Financial Statements (cont.)

		<u>Salary and others</u>	<u>Allowance</u>	<u>Total compensation</u>
Previous year				
Mr. Pham Minh Phuc	Chairman cum AC Member	616,000,000	180,000,000	796,000,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	667,000,000	18,000,000	685,000,000
Mr. Nguyen Duc Huong	BOD Member	119,200,000	18,000,000	137,200,000
Mr. Nguyen Hoang Duy	BOD Member cum AC Member	-	18,000,000	18,000,000
Ms. Nguyen Thi Bich Loc	BOD Independent member cum AC Chairwoman	-	18,000,000	18,000,000
Mr. Tran Van Trung	Deputy General Director	384,000,000	-	384,000,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	510,800,000	-	510,800,000
Mr. Nguyen Ngoc Tu	Deputy General Director	497,600,000	-	497,600,000
Mr. Nguyen Van Phi	Deputy General Director	618,800,000	-	618,800,000
Total		3,682,280,000	252,000,000	3,665,400,000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Name</u>	<u>Relationship</u>
CM Investment and Trading JSC.	Subsidiary
Construction Environment JSC.	Subsidiary
CM Thanh Dong JSC.	Indirect subsidiary
CM Construction Co., Ltd.	Indirect subsidiary
Lemore Nha Trang JSC.	Entity with the same Chairman
Lemore Phan Thiet JSC.	Entity with the same key manager

Transactions with other related parties

Apart from the transactions with the subsidiaries as presented in Note V.2c, the Company has no transactions with other related parties.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.5, V.10 and V.15.

2. Significant partners

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

Transactions with the significant partner

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from EPC Contract	-	16,442,877,019
Benefits from contract deposits	6,721,183,609	7,223,575,990
Cash disbursed for contract deposits	46,886,000,000	6,770,000,000
Capital contributed under investment cooperation contract	130,015,404,801	-

Receivables from and payables to the significant partner

Receivables from and payables to the significant partner are presented in Notes V.3, V.5 and V.11.

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**3. Comparative figures**

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

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

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

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

	Code	Pre-adjusted figures	Adjustment	Adjusted figures
Balance Sheet				
Current assets	100	335,743,425,883	(321,769,576)	335,421,656,307
Other short-term receivables	136	143,400,542,806	1,604,183,530	145,004,726,336
Deductible VAT	152	10,971,623,906	(1,925,953,106)	9,045,670,800
Total assets	270	434,957,272,747	(321,769,576)	434,635,503,171
Current liabilities	310	157,028,377,490	1,352,529,444	158,380,906,934
Taxes and other obligations to the State Budget	313	2,725,258,233	1,712,500,073	4,437,758,306
Other short-term payables	319	690,841,511	(359,970,629)	330,870,882
Owner's equity	400	259,310,812,432	(1,674,299,020)	257,636,513,412
Retained earnings	421	5,227,762,432	(1,674,299,020)	3,553,463,412
Total resources	440	434,957,272,747	(321,769,576)	434,635,503,171
Income Statement				
Other expenses	32	745,121,657	208,272,431	953,394,088
Other profit/ (loss)	40	4,278,427,797	(208,272,431)	4,070,155,366
Total accounting profit/ (loss) before tax	50	4,606,063,147	(208,272,431)	4,397,790,716
Current income tax	51	1,301,749,094	180,790,193	1,482,539,287
Profit/ (loss) after tax	60	3,304,314,053	(389,062,624)	2,915,251,429
Cash Flow Statement				
Profit/ (loss) before tax	01	4,606,063,147	(208,272,431)	4,397,790,716
(Increase)/ decrease of receivables	09	24,331,661,519	97,672,879	24,429,334,398
Increase/ (decrease) of payables	11	(10,337,378,676)	110,599,552	(10,226,779,124)

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Notes to the Financial Statements (cont.)

4. Subsequent events

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

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on 21 February 2025

General Director



Kim Ngoc Nhan

