

CMC JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: *B* /CBTT-CMC

Phu Tho, 24 January 2025

To:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Hanoi Stock Exchange.

Company Name: CMC JOINT STOCK COMPANY ("Company")

Stock Code: CVT

Head Office Address: Lots B10-B11, Thuy Van Industrial Zone, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam.

Phone Number: 02103 991706

Information Disclosure Officer: Mr. Tran Duc Huy – Chairman of the Board of Directors

Type of Information Disclosure:

24 hours 72 hours Upon Request Extraordinary Periodic

Content of Information Disclosure: Consolidated Financial Statements for Q4 2024.

This information is disclosed on the Company's website: <http://www.cmctiles.vn/cac-thong-tin-cong-bo/> on 24 January 2025.

We hereby certify that the disclosed information is truthful and take full responsibility before the law for the content of this disclosure.

Recipients:

- As above;
- Archives: Office, Finance *B*

REPRESENTATIVE OF THE ORGANIZATION

Legal Representative



TỔNG GIÁM ĐỐC
Nguyễn Thị Huyền

CMC JOINT STOCK COMPANY SOCIALIST REPUBLIC OF VIETNAM

Number: CV/CMC

Independence – Freedom – Happiness

Re: *Explanation of the variance in business*

Performance results for Q4 2024 vs the same

Period last year

**To: Ho Chi Minh City Stock Exchange
Hanoi Stock Exchange
State Securities Commission**

Based on the financial report of the 4th quarter of 2024 of CMC Joint Stock Company ("Company"), compared to the same period in 2023, there is a discrepancy in profit after tax, therefore, CMC Joint Stock Company reports the following explanation:

| TT | Target | Unit | Separate report | Consolidated report |
|----|--|---------|-----------------|---------------------|
| 1 | Profit after tax Q4 2024 | Mil VND | 45,728 | -6.452 |
| 2 | Profit after tax Q4 2023 | Mil VND | 25,532 | -14,209 |
| 3 | Change compared to the same period last year | Mil VND | 20,196 | 7,757 |
| 4 | Change compared to the same period last year | % | 79% | -55% |

The causes are due to the following factors:

For the separate report:

In Q4 2024, the Company implemented sales promotion programs targeted at distributors during the final months of the year. Additionally, the Company continued to optimize production costs and streamline and save on operating expenses, resulting in improved gross profit margins and profit after corporate income tax for Q4 2024 compared to the same period in 2023.

For the consolidated report:

The primary factor was the decrease in financial activity revenue at the subsidiaries.

So CMC Corporation has prepared this report to submit to Ho Chi Minh City Stock Exchange for public disclosure.

Viet Tri, 24 January 2025

JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Nguyễn Thị Huyền

CMC Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



CMC JOINT STOCK COMPANY

Lot B10 – B11 Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam

TABLE OF CONTENTS

| | <i>Page</i> |
|--|-------------|
| Statement of the Board of general director | 1 - 2 |
| Balance Sheet | 3 - 5 |
| Income statement | 6 |
| Cash flow statement | 7 - 8 |
| Notes to the Financial statements | 9 – 26 |

CMC JOINT STOCK COMPANY

Lot B10 – B11 Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Director CMC Jointstock company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND BOARD OF GENERAL DIRECTORS

The members of the Boards of Management, Supervisory Board and Board of the General Director of the Company who held office during the year and to the date of this report are as follows:

BOARD OF MANAGEMENT

| | |
|--------------------|--------------------|
| Mr. Tran Duc Huy | Chairman |
| Mr. Nguyen Van Quy | Member |
| Ms. Vu Thi Loan | Member |
| Mr. Tran Huy Anh | Member |
| Mr. Phan Anh Tuan | Independent member |

SUPERVISORY BOARD

| | | |
|---------------------------|-------------------------------|---|
| Ms. Pham Thu Hang | Head of the Supervisory Board | Appointed on 14 January 2025 |
| Ms. Nguyen Thi Ngan Ha | Member | Appointed on 14 January 2025 |
| Ms. Nguyen Thi Huyen | Head of the Supervisory Board | Appointed on 23 April 2024 Resigned on 14 January 2025 |
| Ms. Nguyen Thi Minh Huyen | Member | Appointed on 23 April 2024 Resigned on 14 January 2025 |
| Ms. Phan Thuy Giang | Head of the Supervisory Board | Resigned on 23 April 2024 |
| Ms. Nguyen Hoang Oanh | Member | Resigned on 23 April 2024 |
| Mr. Tran Duc Thanh | Member | |

BOARD OF GENERAL DIRECTORS

| | | |
|----------------------|-------------------------|---|
| Ms Nguyen Thi Huyen | General Director | Appointed on 14 January 2025 |
| Mr Nguyen Van Quy | Deputy General Director | Appointed on 20 April 2024 Resigned on 14 January 2025 |
| Ms Vu Thi Loan | Deputy General Director | |
| Mr Nguyen Viet Cuong | Deputy General Director | Resigned on 01 August 2024 |
| Mr Tran Huy Anh | Deputy General Director | Retired on 12 November 2024 |
| Mr Vu Quoc Toan | Deputy General Director | |

THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of General Director of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company, and its consolidated financial performance and its consolidated cash flows in the financial year. In preparing these consolidated financial statements, the Board of General Director is required to:

- select 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 consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

CMC JOINT STOCK COMPANY

Lot B10 – B11 Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam

The Board of General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the accounting records comply with the applied accounting regime. The Board of General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Director confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Directors,



Nguyen Thi Huyen
General Director

24 January 2025

BALANCE SHEET
 As at 31 December 2024

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|--|------------|----------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 2,587,784,781,186 | 2,371,405,966,150 |
| I. Cash and cash equivalents | 110 | 4 | 312,075,289,505 | 169,251,974,848 |
| 1. Cash | 111 | | 46,075,289,505 | 57,901,974,848 |
| 2. Cash equivalents | 112 | | 266,000,000,000 | 111,350,000,000 |
| II. Short-term financial investments | 120 | 5 | 44,250,000,000 | 24,800,000,000 |
| 1. Held-to-maturity investments | 123 | | 44,250,000,000 | 24,800,000,000 |
| III. Short-term receivables | 130 | | 1,492,822,139,769 | 1,540,828,075,492 |
| 1. Short-term trade receivables | 131 | 6 | 224,828,028,776 | 245,931,459,820 |
| 2. Short-term advances to suppliers | 132 | 7 | 180,676,669,932 | 164,615,478,148 |
| 3. Other short-term receivables | 136 | 8 | 1,093,723,737,942 | 1,132,493,412,430 |
| 4. Provision for short-term doubtful debts | 137 | | (6,406,296,881) | (2,212,274,906) |
| IV. Inventories | 140 | 9 | 733,992,656,925 | 627,894,516,188 |
| 1. Inventories | 141 | | 739,441,340,513 | 633,892,876,266 |
| 2. Provision for devaluation of inventories | 149 | | (5,448,683,588) | (5,998,360,078) |
| V. Other short-term assets | 150 | | 4,644,694,987 | 8,631,399,622 |
| 1. Short-term prepayments | 151 | 10 | 4,585,401,752 | 6,295,337,549 |
| 2. Value added tax deductibles | 152 | 15 | 58,782,915 | 1,234,657,455 |
| 3. Taxes and other receivables from the State budget | 153 | 15 | 510,320 | 1,101,404,618 |

BALANCE SHEET (Continued)
 As at 31 December 2024

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|--|------------|-------|--------------------------|--------------------------|
| B. NON-CURRENT ASSETS | 200 | | 745,825,349,727 | 940,276,776,574 |
| I. Fixed assets | 220 | | 681,056,911,597 | 797,727,045,741 |
| 1. Tangible fixed assets | 221 | 11 | 674,524,652,374 | 791,809,396,209 |
| - Cost | 222 | | 2,051,349,875,496 | 2,057,926,170,693 |
| - Accumulated depreciation | 223 | | (1,376,825,223,122) | (1,266,116,774,484) |
| 2. Finance lease assets | 224 | | 3,622,509,197 | 2,668,899,506 |
| - Cost | 225 | | 4,354,460,741 | 3,254,460,741 |
| - Accumulated depreciation | 226 | | (731,951,544) | (585,561,235) |
| 3. Intangible assets | 227 | | 2,909,750,026 | 3,248,750,026 |
| - Cost | 228 | | 3,390,000,000 | 3,390,000,000 |
| - Accumulated amortisation | 229 | | (480,249,974) | (141,249,974) |
| II. Investment property | 230 | | - | 30,711,000,000 |
| - Cost | 231 | | - | 31,770,000,000 |
| - Accumulated depreciation | 232 | | - | (1,059,000,000) |
| III. Long-term assets in progress | 240 | 12 | 36,502,875,487 | 63,901,836,113 |
| 1. Long-term construction in progress | 242 | | 36,502,875,487 | 63,901,836,113 |
| V. Other long-term assets | 260 | | 28,265,562,643 | 47,936,894,720 |
| 1. Long-term prepayments | 261 | 10 | 28,265,562,643 | 47,936,894,720 |
| TOTAL ASSETS (270=100+200) | | | 3,333,610,130,913 | 3,311,682,742,724 |

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

| RESOURCES | Codes | Notes | Closing balance | Opening balance |
|--|------------|-----------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 2,363,096,326,519 | 2,400,165,710,598 |
| I. Current liabilities | 310 | | 1,681,545,424,174 | 1,381,842,265,456 |
| 1. Short-term trade payables | 311 | 14 | 242,757,627,428 | 288,353,909,112 |
| 2. Short-term advances from customers | 312 | | 2,996,905,627 | 2,381,301,649 |
| 3. Taxes and amounts payable to the State budget | 313 | 15 | 46,261,068,606 | 39,802,884,953 |
| 4. Payables to employees | 314 | | 10,767,793,576 | 9,467,298,866 |
| 5. Short-term accrued expenses | 315 | 16 | 46,149,879,789 | 42,308,198,987 |
| 6. Other current payables | 319 | 17 | 84,198,681,622 | 166,332,319,540 |
| 7. Short-term loans and obligations under finance leases | 320 | 18 | 1,248,413,467,526 | 833,196,352,349 |
| II. Long-term liabilities | 330 | | 681,550,902,345 | 1,018,323,445,142 |
| 1. Other long-term payables | 337 | 17 | 212,000,000,000 | - |
| 2. Long-term loans and obligations under finance leases | 338 | 18 | 469,550,902,345 | 1,018,323,445,142 |
| D. EQUITY | 400 | | 970,513,804,394 | 911,517,032,126 |
| I. Owner's equity | 410 | 19 | 966,873,018,358 | 907,064,097,442 |
| 1. Owner's contributed capital | 411 | | 366,908,870,000 | 366,908,870,000 |
| - Ordinary shares carrying voting rights | 411a | | 366,908,870,000 | 366,908,870,000 |
| 2. Share premium | 412 | | 14,876,824,710 | 14,876,824,710 |
| 3. Investment and development fund | 418 | | 71,192,140,926 | 71,192,140,926 |
| 4. Retained earnings | 421 | | 513,792,543,675 | 453,984,286,843 |
| - Retained earnings/(losses) accumulated to the prior year end | 421a | | 453,984,286,843 | 413,374,348,446 |
| - Retained earnings/(losses) of the current year | 421b | | 59,808,256,832 | 40,609,938,397 |
| 5. Non-controlling interest | 429 | | 102,639,047 | 101,974,963 |
| II. Other resources and funds | 430 | | 3,640,786,036 | 4,452,934,684 |
| 1. Funds for fixed assets acquisition | 432 | | 3,640,786,036 | 4,452,934,684 |
| TOTAL RESOURCES (440=300+400) | 440 | | 3,333,610,130,913 | 3,311,682,742,724 |


 Nguyen Thi Thuy Van
 Preparer


 Nguyen Hoang Son
 Chief Accountant


 Nguyen Thi Huyen
 General Director

24 January 2025

CMC JOINT STOCK COMPANY

Lot B10 – B11 Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam

Consolidated financial statements
For the year ended 31 December 2024

INCOME STATEMENT

For the year ended 31 December 2024

| ITEMS | Codes | Notes | Quarter 4/2024 | | Quarter 4/2023 | Current year | Prior year |
|--|-------|-------|-----------------|------------------|-------------------|-------------------|------------|
| | | | 585,552,117,373 | 517,376,059,369 | | | |
| 1. Gross revenue from goods sold and services rendered | 01 | 20 | 585,552,117,373 | 517,376,059,369 | 1,872,286,382,309 | 2,002,486,096,252 | |
| 2. Deductions | 02 | | 56,783,233,675 | 81,180,620,993 | 160,436,522,392 | 170,684,760,818 | |
| 3. Net revenue from goods sold and services rendered | 10 | | 528,768,883,698 | 436,195,438,376 | 1,711,849,859,917 | 1,831,801,335,434 | |
| 4. Cost of sales | 11 | 21 | 482,869,083,263 | 386,805,710,611 | 1,448,409,999,268 | 1,525,365,749,332 | |
| 5. Gross profit from goods sold and services rendered | 20 | | 45,899,800,435 | 49,389,727,765 | 263,439,860,649 | 306,435,586,102 | |
| 6. Financial income | 21 | 22 | 31,367,264,789 | 36,843,799,741 | 125,651,365,864 | 124,968,978,169 | |
| 7. Financial expenses | 22 | 23 | 39,938,127,487 | 51,822,618,905 | 165,854,586,170 | 207,718,600,083 | |
| - In which: Interest expense | 23 | | 37,758,411,046 | 48,233,497,759 | 155,612,993,285 | 193,322,081,453 | |
| 8. Selling expenses | 25 | 24 | 17,196,889,723 | 19,420,062,000 | 66,239,923,897 | 83,165,589,950 | |
| 9. General and administration expenses | 26 | 24 | 19,606,836,505 | 21,989,309,194 | 68,733,999,760 | 75,456,321,651 | |
| 10. Operating profit/(loss) | 30 | | 525,211,509 | (6,998,462,593) | 88,262,716,686 | 65,064,052,587 | |
| 11. Other income | 31 | | 4,635,452,825 | 856,550,666 | 4,917,872,348 | 1,116,506,042 | |
| 12. Other expenses | 32 | | 4,805,439,941 | 959,222,701 | 8,641,599,183 | 3,722,453,047 | |
| 13. Losses from other activities | 40 | | (169,987,116) | (102,672,035) | (3,723,726,835) | (2,605,947,005) | |
| 14. Accounting profit before tax | 50 | | 355,224,393 | (7,101,134,628) | 84,538,989,851 | 62,458,105,582 | |
| 15. Current corporate income tax expense | 51 | | 6,808,101,644 | 7,108,708,243 | 24,721,090,024 | 21,838,587,047 | |
| 16. Net profit after corporate income tax | 60 | | (6,452,877,251) | (14,209,842,871) | 59,817,899,827 | 40,619,518,535 | |

In which:

Net profit after tax attributable to shareholders of the parent

Net profit after tax attributable to non-controlling interests

17. Basic earnings per share

(14,212,791,884)

2,949,013

(6,455,889,121)

3,011,870

61

62

70

59,808,256,832

1,630

40,609,938,397

9,580,138

1,107

Nguyen Thi Thuy Van
Preparer

Nguyen Hoang Son
Chief Accountant



Nguyen Thi Huyen
General Director

24 January 2025

CASH FLOW STATEMENT
 For the year ended 31 December 2024

Unit: VND

| ITEMS | Codes | Current year | Prior year |
|--|-------|---------------------|---------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 84,538,989,851 | 62,458,105,582 |
| 2. Adjustments for: | | | |
| Depreciation and amortisation of fixed assets and investment properties | 02 | 109,322,690,299 | 135,990,858,579 |
| Provisions | 03 | 3,644,345,485 | (518,109,979) |
| Foreign exchange losses arising from translating foreign currency items | 04 | 573,778,637 | 263,736,490 |
| Gain from investing activities | 05 | (125,651,365,864) | (124,013,566,342) |
| Interest expense | 06 | 165,837,993,285 | 206,922,081,453 |
| 3. Operating profit before movements in working capital | 08 | 238,266,431,693 | 281,103,105,783 |
| Decrease/(increase) in receivables | 09 | 255,853,841,253 | (32,403,365,447) |
| (Increase)/decrease in inventories | 10 | (105,548,464,247) | 43,541,571,681 |
| Decreases in payables (excluding accrued loan interest and corporate income tax payable) | 11 | (115,991,029,565) | (128,954,069,484) |
| Decreases in prepaid expenses | 12 | 21,381,267,874 | 435,593,213 |
| Interest paid | 14 | (158,211,380,987) | (197,109,035,128) |
| Corporate income tax paid | 15 | (22,228,386,764) | (29,143,634,413) |
| Net cash generated by/(used in) operating activities | 20 | 113,522,279,257 | (62,529,833,795) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (32,807,714,989) | (72,121,784,777) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | 1,050,000,000 | 1,136,363,636 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | (1,191,213,739,726) | (1,437,042,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | 1,305,597,325,103 | 1,391,153,957,995 |
| 5. Interest earned, dividends and profits received | 27 | 90,455,592,631 | 125,296,422,689 |
| Net cash generated by/(used in) investing activities | 30 | 173,081,463,019 | 8,422,959,543 |

CASH FLOW STATEMENT (Continued)
 For the year ended 31 December 2024

Unit: VND

| ITEMS | Codes | Notes | Current year | Prior year |
|--|-----------|-------|--------------------------|-----------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from borrowings | 33 | | 1,640,054,082,868 | 1,575,304,039,817 |
| 2. Repayment of borrowings | 34 | | (1,783,222,769,747) | (1,525,011,182,797) |
| 3. Repayment of obligations under finance leases | 35 | | (611,740,740) | (611,740,740) |
| <i>Net cash (used in)/generated by financing activities</i> | <i>40</i> | | <i>(143,780,427,619)</i> | <i>49,681,116,280</i> |
| Net increase/(decrease) in cash (50=20+30+40) | 50 | | 142,823,314,657 | (4,425,757,972) |
| Cash and cash equivalents at the beginning of the year | 60 | | 169,251,974,848 | 173,594,450,670 |
| Effects of changes in foreign exchange rates | 61 | | - | 83,282,150 |
| Cash and cash equivalents at the end of the year (70=50+60+61) | 70 | | 312,075,289,505 | 169,251,974,848 |



Nguyen Thi Thuy Van
Preparer



Nguyen Hoang Son
Chief Accountant



Nguyen Thi Huyen
General Director

24 January 2025

CMC JOINT STOCK COMPANY

Lot B10 – B11 Thuy Van Industrial Park, Thuy Van
Commune, Viet Tri City, Phu Tho Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

CMC Joint Stock Company (“the Company”), formerly known as the Concrete and Construction Materials Industry Company, was equitized under Decision No. 484/QD-BXD dated March 23, 2006 of the Minister of Construction. The Company operates under the Law on Enterprises of Vietnam under the Enterprise Registration Certificate No. 2600106523, issued by the Department of Planning and Investment of Phu Tho province on 20 April 2006. The Company also received the amended Enterprise Registration Certificate with the 13th dated 29 April 2022 as the latest.

The Company's main activities in the current year are the production of construction materials from clay and the production of other ceramic products.

The Company's normal production and business cycle is carried out for a time period of 12 months

The company is headquartered at Lot B10 - B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province and has a branch in Ho Chi Minh City.

The Company's structure

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

| No. Subsidiary | Location | Proportion of ownership interest (%) | Proportion of voting power held (%) | Main business | |
|----------------|---|--|-------------------------------------|---------------|--|
| 1 | CVT Investment and Development Limited Company | Lot B10-B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province | 99.986% | 99.986% | Production of construction materials from clay; production of other ceramic products; production of concrete and products from cement and plaster; investment consulting activities. |
| 2 | PT Industrial Infrastructure Investment and Development Limited Company (*) | Lot B10-B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province | 100% | 100% | Real estate investment, construction. |

(*) On January 12, 2024, the Board of Management issued Resolution No. 01/2024/NQ-HDQT-CMC on capital contribution to establish PT Industrial Infrastructure Investment and Development Company Limited. As of the date of this consolidated report, the Company has contributed 100% of the charter capital of this subsidiary.

2. BASIS OF PREPARATION

Purpose of preparing the consolidated financial statements

The Company has subsidiaries as disclosed in Note 1. The Company prepared the separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Users of the separate financial statements should read them together with the consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

Accounting standards and system

The consolidated financial statements of the Company are expressed in Vietnam dong ("VND"), which is prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the consolidated financial statements are included and are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal on computer.

Fiscal year

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

Accounting Currency

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

A subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date on which such control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same reporting year as the Company, using consistent accounting policies.

The balances of the Company and its subsidiaries, income and expenses, and unrealised gains or losses arising from intra-group transactions are eliminated in full.

Non-controlling interests are the portion of the profit or loss and net assets of a subsidiary not held by the Company and its subsidiaries and are presented separately in the consolidated income statement and in equity in the consolidated balance sheet.

The impact of changes in the ownership interest in a subsidiary without a loss of control is included in retained earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments with original maturities of no more than three months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Inventories

Inventories are stated at the lower of cost to bring each product to its current location and condition or net realisable value.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The company applies the perpetual inventory to account for inventories with the value determined as follows:

- Raw materials, tools and equipments - weighted average cost of purchase.
- Finished goods, work in progress - direct labor costs plus related manufacturing overheads are allocated based on the normal level of activity, using the weighted average method.

Provision for devaluation of inventories

Provision for devaluation of inventories is made for the estimated loss arising from a decline in value (due to price decreases, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Company. The provision is based on appropriate evidence of devaluation at the balance sheet date.

Increases or decreases in the provision for devaluation of inventories are recognized in the cost of goods sold in the consolidated income statement for the period.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts represents the portion of receivables that the company expects to be uncollectible at the end of the financial year. Increases or decreases of the account balance are recognised as administrative expenses in the consolidated income statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Expenditures for acquisition, improvement and renewal of tangible fixed assets are added to the cost of the asset and maintenance, repair fee are recognized in the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement.

Leasing

The determination of whether an agreement is a lease agreement is based on the nature of the agreement at the inception date: whether the execution of the agreement depends on the use of a specific asset and whether the agreement includes provisions granting the right to use that asset.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss over lease term using a fixed interest rate applied to the remaining balance of the finance lease liability.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Lease payments under operating lease agreements are recognized in the consolidated income statement on a straight-line basis over the lease term.

The Company as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. The interest portion of lease payments is recognized in the consolidated income statement over the lease term using a fixed interest rate applied to the outstanding net investment.

Assets under operating lease agreements are recognized as fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

For assets leased under operating lease agreements, rental income is recognized in the consolidated income statement on a straight-line basis over the lease term.

Intangible assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of an intangible fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its intended use.

Costs for improvements and renewals are added to the cost of the asset and other costs are recognised in the consolidated statement of income as incurred.

When intangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is recognised in the consolidated Income statement.

Depreciation and Amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are provided on a straight-line basis over the estimated useful lives of the assets as follows:

| | |
|-----------------------|--------------|
| Buildings, structures | 5 - 15 years |
| Machinery, equipment | 5 - 15 years |
| Means of transport | 5 - 8 years |
| Office equipment | 3 - 5 years |
| Computer software | 3 - 8 years |

Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of the Company.

Borrowing costs are recognised as expenses incurred in the year in which they are incurred except to the extent that they are capitalised as described in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Prepayments

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Financial investments

Held-to-maturity investments

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are measured at their recoverable amount. Any impairment losses, if incurred, are recognized as finance expense in the consolidated income statement for the year and directly deducted from the carrying amount of the investment. Interest income from held-to-maturity investments after the acquisition date is recognized in the consolidated income statement on an accrual basis. Interest accrued prior to the Company's acquisition is deducted from the cost of the investment at the purchase date.

Provision for impairment of investments

Provision for impairment of investments is made when there is solid evidence that there is a decline in the value of these investments at the end of the financial year.

Increases or decreases in the provision balance are recorded as financial expenses in the consolidated statement of income.

Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

Foreign currencies

Transactions arising in currencies other than the Company's accounting currency (VND) are accounted for at the actual transaction exchange rate on the date of the transaction according to the following principles:

- ▶ Transactions that give rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company designates the customer to make payment;
- ▶ Transactions that give rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact;
- ▶ Capital contribution or capital receipt transactions are accounted for at the foreign currency buying exchange rate of the bank where the enterprise opens an account to receive capital from investors; and
- ▶ Transactions for purchasing assets or expenses paid immediately in foreign currencies (not through payable accounts) are accounted for at the buying exchange rate of the commercial bank where the Company makes payment.

At the end of the financial year, monetary items denominated in foreign currencies are revalued at the actual transaction exchange rates at the balance sheet date according to the following principles:

- ▶ Monetary items classified as assets are revalued at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- ▶ Monetary items classified as liabilities are revalued at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising are recognized in the consolidated Income statement.

Profit Distribution

Net profit after corporate income tax (excluding profit from bargain purchase) may be distributed to shareholders after approval by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company makes the following reserve funds from the Company's net profit after corporate income tax in accordance with the Resolution of the General Meeting of Shareholders and approved by shareholders at the annual general meeting of shareholders:

▶ Investment and development fund

This fund is set aside to serve the expansion of operations or in-depth investment of the Company.

▶ Bonus and welfare fund

This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the balance sheet.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Sales of goods

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, which usually coincides with the delivery of the goods.

Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividends

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Taxation

Current income tax

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current income tax is recognised in the consolidated statement of income, except when it relates to items recognised directly to equity, in which case the current income tax is also recognised directly in equity.

The Company offsets current income tax assets and liabilities when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is recognised for temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is recognised for all taxable temporary differences, except:

- ▶ Deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction;
- ▶ Taxable temporary differences associated with investments in associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets should be recognised for all deductible temporary differences, carry-forwards of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised, except:

- ▶ A deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss);
- ▶ For deductible temporary differences arising from investments in associates and joint ventures, a deferred tax asset is recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each financial year and recognised to the extent that it is probable that future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the financial year.

Deferred tax is recognised in the income statement, except when it relates to items recognised directly to equity; In such cases, deferred tax is also recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

- ▶ For the same taxable entity; or
- ▶ The Company intends to settle its current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in

which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the appropriation of bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

Segment Information

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

The Company's principal business activities are the production of clay building materials and the manufacture of ceramic products. All of the Company's production and business activities take place within the territory of Vietnam. Therefore, the Company's risks and returns are not significantly affected by differences in the products provided by the Company or by the Company's operations in different geographical areas. Therefore, the Board of Directors determines that the Company has only one business and geographical segment. Accordingly, the Company is not required to present information by segment.

Related Parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. The above related parties may be companies or individuals, including close members of their families.

CMC JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. CASH AND CASH EQUIVALENTS

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|----------------------|-------------------------------|-------------------------------|
| Cash on hand | 270,733,802 | 183,283,277 |
| Bank demand deposits | 45,804,555,703 | 57,614,637,571 |
| Cash equivalent | 266,000,000,000 | 111,350,000,000 |
| Cash in transit | - | 104,054,000 |
| | <u><u>312,075,289,505</u></u> | <u><u>169,251,974,848</u></u> |

5. HELD-TO-MATURITY INVESTMENTS

These are deposits in VND at commercial banks with a term of 6 months and interest rates from 5.0%/year to 5.3%/year.

6. SHORT-TERM TRADE RECEIVABLES

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|--|-------------------------------|-------------------------------|
| DNP SKY Construction Materials and Mechanical and Electrical Solutions Joint Stock Company | 46,579,444,813 | 48,892,497,298 |
| Others | 178,248,583,963 | 197,038,962,522 |
| | <u><u>224,828,028,776</u></u> | <u><u>245,931,459,820</u></u> |

7. SHORT-TERM ADVANCES TO SUPPLIERS

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|---|-------------------------------|-------------------------------|
| Advances for purchasing supplies, raw materials and goods | 163,666,853,063 | 135,826,098,142 |
| Others | 17,009,816,869 | 28,789,380,006 |
| | <u><u>180,676,669,932</u></u> | <u><u>164,615,478,148</u></u> |

8. OTHER SHORT-TERM RECEIVABLES

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|-----------------------|---------------------------------|---------------------------------|
| Advances to Employees | 19,270,254,817 | 16,720,344,514 |
| Other receivables | 1,074,453,483,125 | 1,115,773,067,916 |
| | <u><u>1,093,723,737,942</u></u> | <u><u>1,132,493,412,430</u></u> |

CMC JOINT STOCK COMPANY
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. INVENTORIES

| | Closing balance | | Opening balance | |
|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost | VND Provision | Cost | VND Provision |
| Raw materials | 376,501,200,313 | - | 257,433,090,156 | - |
| Tools and supplies | 249,892,708 | - | 146,493,739 | - |
| Finished goods | 314,359,932,519 | (5,448,683,588) | 368,286,661,198 | (5,998,360,078) |
| Merchandise | 45,401,459,450 | - | 8,026,631,173 | - |
| Goods on consignment | 2,928,855,523 | - | - | - |
| | <u>739,441,340,513</u> | <u>(5,448,683,588)</u> | <u>633,892,876,266</u> | <u>(5,998,360,078)</u> |

10. PREPAYMENTS

| | Closing balance | Opening balance |
|---------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| a. Current | | |
| Tools and dies issued for consumption | 2,914,350,287 | 2,323,681,636 |
| Others | 1,671,051,465 | 3,971,655,913 |
| | <u>4,585,401,752</u> | <u>6,295,337,549</u> |
| b. Non-current | | |
| Tools and dies issued for consumption | 8,425,379,376 | 12,912,354,950 |
| Renovation and repair | 355,177,421 | 10,167,835,715 |
| Advertising | 16,170,445,627 | 23,783,978,934 |
| Others | 3,314,560,219 | 1,072,725,121 |
| | <u>28,265,562,643</u> | <u>47,936,894,720</u> |

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Office equipment | Motor vehicles | Total |
|---------------------------------|-----------------------------|----------------------------|------------------|-----------------|-------------------|
| | VND | VND | VND | VND | VND |
| COST | | | | | |
| Opening balance | 354,314,173,469 | 1,627,572,275,469 | 1,768,609,615 | 74,271,112,140 | 2,057,926,170,693 |
| Additions | - | 760,499,109 | - | 1,448,439,467 | 2,208,938,576 |
| Disposals | - | - | - | (8,785,233,773) | (8,785,233,773) |
| Closing balance | 354,314,173,469 | 1,628,332,774,578 | 1,768,609,615 | 66,934,317,834 | 2,051,349,875,496 |
| ACCUMULATED DEPRECIATION | | | | | |
| Opening balance | 244,822,808,628 | 973,527,080,762 | 1,727,982,743 | 46,038,902,351 | 1,266,116,774,484 |
| Charge for the year | 14,954,039,494 | 84,718,552,843 | 40,626,872 | 10,995,229,429 | 110,708,448,638 |
| Closing balance | 259,776,848,122 | 1,058,245,633,605 | 1,768,609,615 | 57,034,131,780 | 1,376,825,223,122 |
| NET BOOK VALUE | | | | | |
| Opening balance | 109,491,364,841 | 654,045,194,707 | 40,626,872 | 28,232,209,789 | 791,809,396,209 |
| Closing balance | 94,537,325,347 | 570,087,140,973 | - | 9,900,186,054 | 674,524,652,374 |

As at 31 December 2024, certain fixed assets of the Company are used as collateral for loans as presented in Note 18.

CMC JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. LONG-TERM ASSETS IN PROGRESS

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|--------------|-------------------------------|-------------------------------|
| Construction | 36,502,875,487 | 63,901,836,113 |
| | <u>36,502,875,487</u> | <u>63,901,836,113</u> |

13. SHORT-TERM TRADE PAYABLES

| | <u>Closing balance</u> VND Amount/Amount able to be paid off | <u>Opening balance</u> VND Amount/Amount able to be paid off |
|-------------------------|---|---|
| IDC Joint Stock Company | 18,782,598,938 | 21,075,082,390 |
| Others | 223,975,028,490 | 267,278,826,722 |
| | <u>242,757,627,428</u> | <u>288,353,909,112</u> |

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

| | Opening receivable balance | Opening payable balance | Payable/ Receivable during the year | Paid/Received during the year | Closing receivable balance | Closing payable balance |
|--------------------------|-------------------------------|----------------------------|--|----------------------------------|-------------------------------|----------------------------|
| | VND | VND | VND | VND | VND | VND |
| Value added tax | 1,234,657,455 | 12,794,840,072 | 136,695,582,735 | 129,677,944,677 | 58,272,595 | 18,636,093,270 |
| Import and Export Tax | 30,239,591 | - | 38,149,767 | 8,300,496 | 390,320 | - |
| Corporate income tax | - | 21,847,806,395 | 24,721,090,024 | 22,228,386,764 | - | 24,340,509,655 |
| Personal income tax | 1,071,165,027 | - | 8,430,137,186 | 4,494,898,502 | - | 2,864,073,657 |
| Land Tax, Land Rent | - | 5,160,238,486 | - | 5,160,238,486 | - | - |
| Others | - | - | 3,896,395,044 | 3,476,123,020 | 120,000 | 420,392,024 |
| | <u>2,336,062,073</u> | <u>39,802,884,953</u> | <u>173,781,354,756</u> | <u>165,045,891,945</u> | <u>58,782,915</u> | <u>46,261,068,606</u> |

CMC JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. ACCRUED EXPENSES

| | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------|------------------------|------------------------|
| | VND | VND |
| Accrued interest | 39,709,811,285 | 42,308,198,987 |
| Other accruals | 6,440,068,504 | - |
| | <u>46,149,879,789</u> | <u>42,308,198,987</u> |

16. OTHER PAYABLES

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------|------------------------|
| | VND | VND |
| a. Short-term payables | | |
| Dividends, interest payable | 1,104,288,202 | 1,096,711,245 |
| Bond issuance expense | - | 7,500,000,000 |
| Deposit discount payable to distributor | 32,533,023,789 | 18,512,845,902 |
| LC payable | 4,435,447,349 | 70,908,791,473 |
| Investment partnership payable | - | 55,973,900,000 |
| Others | 46,125,922,282 | 12,340,070,920 |
| | <u>84,198,681,622</u> | <u>166,332,319,540</u> |
| b. Long-term payables | | |
| Investment partnership payables | 212,000,000,000 | - |
| | <u>212,000,000,000</u> | <u>-</u> |

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

| | Closing balance | | In the year | | Opening balance | |
|---|--------------------------|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------------|
| | Amount | VND Amount able to be paid off | Increases | VND Decreases | Amount | VND Amount able to be paid off |
| Short-term loans | | | | | | |
| Bank loans | 653,185,672,357 | 653,185,672,357 | 1,635,217,600,919 | 1,601,273,146,060 | 687,130,127,216 | 687,130,127,216 |
| Current portion of long-term loans | 79,600,000,000 | 79,600,000,000 | 65,447,173,687 | 81,949,623,687 | 63,097,550,000 | 63,097,550,000 |
| Current portion of bond liabilities | 99,750,000,000 | 99,750,000,000 | 497,854,166,667 | 100,000,000,000 | 497,604,166,667 | 497,604,166,667 |
| Current portion of obligations under finance leases | 660,679,992 | 660,679,992 | 532,684,391 | 611,740,740 | 581,623,643 | 581,623,643 |
| | 833,196,352,349 | 833,196,352,349 | 2,199,051,625,664 | 1,783,834,510,487 | 1,248,413,467,526 | 1,248,413,467,526 |
| Long-term loans | | | | | | |
| Long-term loans | 136,299,262,537 | 136,299,262,537 | 4,836,481,948 | 65,447,173,687 | 75,688,570,798 | 75,688,570,798 |
| Long-term obligations under finance leases | 1,095,015,938 | 1,095,015,938 | - | 532,684,391 | 562,331,547 | 562,331,547 |
| Bonds issued | 880,929,166,667 | 880,929,166,667 | 10,225,000,000 | 497,854,166,667 | 393,300,000,000 | 393,300,000,000 |
| | 1,018,323,445,142 | 1,018,323,445,142 | 15,061,481,948 | 563,834,024,745 | 469,550,902,345 | 469,550,902,345 |

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. OWNER'S EQUITY

| | Owner's contributed capital | Share premium | Other owner's capital | Retained earnings | Non-controlling interest | Total |
|--------------------------------|-----------------------------------|-----------------------|--------------------------|------------------------|-----------------------------|------------------------|
| | VND | VND | VND | VND | VND | VND |
| Prior year's opening balance | 366,908,870,000 | 14,876,824,710 | 71,192,140,926 | 413,374,348,446 | 100,845,714 | 866,453,029,796 |
| Profit for the year | - | - | - | 40,609,938,397 | 9,580,138 | 40,619,518,535 |
| Share profits | - | - | - | - | (8,450,889) | (8,450,889) |
| Prior year's closing balance | <u>366,908,870,000</u> | <u>14,876,824,710</u> | <u>71,192,140,926</u> | <u>453,984,286,843</u> | <u>101,974,963</u> | <u>907,064,097,442</u> |
| Current year's opening balance | 366,908,870,000 | 14,876,824,710 | 71,192,140,926 | 453,984,286,843 | 101,974,963 | 907,064,097,442 |
| Profit for the year | - | - | - | 59,808,256,832 | 9,642,995 | 59,817,899,827 |
| Share profits | - | - | - | - | (8,978,911) | (8,978,911) |
| Current year's closing balance | <u>366,908,870,000</u> | <u>14,876,824,710</u> | <u>71,192,140,926</u> | <u>513,792,543,675</u> | <u>102,639,047</u> | <u>966,873,018,358</u> |

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Shares

| Shares | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|---|-------------------------------|-------------------------------|
| Number of shares issued to the public | 36,690,887 | 36,690,887 |
| <i>Ordinary shares</i> | 36,690,887 | 36,690,887 |
| Number of outstanding shares in circulation | 36,690,887 | 36,690,887 |
| <i>Ordinary shares</i> | 36,690,887 | 36,690,887 |

An ordinary share has par value of VND 10,000.

19. REVENUE FROM SALES AND SERVICES PROVIDED

| | <u>Current year</u> VND | <u>Prior year</u> VND |
|--|----------------------------|--------------------------|
| Sales of merchandise and services | | |
| Sales of merchandise and services | 1,872,286,382,309 | 2,002,486,096,252 |
| | <u>1,872,286,382,309</u> | <u>2,002,486,096,252</u> |
| Deductions | | |
| Sales discount | 160,436,522,392 | 170,684,760,818 |
| | <u>160,436,522,392</u> | <u>170,684,760,818</u> |

20. COST OF SALES

| | <u>Current year</u> VND | <u>Prior year</u> VND |
|-------------------------------------|----------------------------|--------------------------|
| Cost of merchandise and services | 1,448,959,675,758 | 1,525,365,749,332 |
| Provision for inventory devaluation | (549,676,490) | - |
| | <u>1,448,409,999,268</u> | <u>1,525,365,749,332</u> |

21. FINANCIAL INCOME

| | <u>Current year</u> VND | <u>Prior year</u> VND |
|--|----------------------------|--------------------------|
| Interest income from deposits, investments | 125,651,365,864 | 124,968,978,169 |
| | <u>125,651,365,864</u> | <u>124,968,978,169</u> |

22. FINANCIAL EXPENSES

| | <u>Current year</u> VND | <u>Prior year</u> VND |
|-------------------------|----------------------------|--------------------------|
| Bond and loan Interests | 155,612,993,285 | 193,322,081,453 |
| Others | 10,241,592,885 | 14,396,518,630 |
| | <u>165,854,586,170</u> | <u>207,718,600,083</u> |

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

| | Current year VND | Prior year VND |
|--|-----------------------|-----------------------|
| Selling expenses | | |
| Depreciation and amortisation | 1,516,740,038 | 2,005,367,340 |
| Out-sourced services | 26,836,129,505 | 46,417,827,785 |
| Labour | 19,829,226,481 | 31,124,252,696 |
| Others | 18,057,827,873 | 3,618,142,129 |
| | 66,239,923,897 | 83,165,589,950 |
| General and administration expenses | | |
| Depreciation and amortisation | 3,393,594,479 | 5,997,832,172 |
| Labour | 17,192,484,480 | 26,610,854,946 |
| Out-sourced services | 19,326,437,135 | 29,135,103,266 |
| Others | 28,821,483,666 | 13,712,531,267 |
| | 68,733,999,760 | 75,456,321,651 |

24. PRODUCTION COST BY NATURE

| | Current year VND | Prior year VND |
|-------------------------------|--------------------------|--------------------------|
| Raw materials and consumables | 972,158,060,696 | 946,747,672,055 |
| Labour | 131,676,792,324 | 113,660,676,424 |
| Depreciation and amortisation | 109,322,690,299 | 135,990,858,579 |
| Out-sourced services | 113,833,033,207 | 135,911,316,519 |
| Other expenses | 46,867,522,339 | 13,791,443,266 |
| | 1,373,858,098,865 | 1,346,101,966,843 |



Nguyen Thi Thuy Van
Preparer



Nguyen Hoang Son
Chief Accountant



Nguyen Thi Huyen
General Director

24 January 2025