

MINISTRY OF CONSTRUCTION
CONSTRUCTION MACHINERY CORPORATION - JSC

-----***-----

**CONSOLIDATED FINANCIAL STATEMENT
CONSTRUCTION MACHINERY CORPORATION – JSC
FOURTH QUARTER OF 2024**

Ha Noi, January 2025

CONSOLIDATED BALANCE SHEET
As at 31st December 2024

			Unit: VND	
ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		610.060.877.444	686.814.538.018
I. Cash and cash equivalents	110	V.1	12.729.608.711	16.511.359.595
1. Cash	111		10.186.375.087	14.062.401.158
2. Cash equivalents	112		2.543.233.624	2.448.958.437
II. Short-term financial investments	120	V.13	-	-
1. Investments held to maturity	123		-	-
III. Short-term receivables	130		238.463.782.129	252.210.744.751
1. Short-term receivables from customers	131	V.2	225.753.036.657	239.453.366.021
2. Prepayments to sellers in short-term	132	V.3	23.243.618.189	20.327.294.081
3. Short-term intra-company receivables	135	V.4	420.000.000	450.000.000
4. Other short-term receivables	136	V.5	166.341.304.885	193.611.606.316
5. Short-term allowances for doubtful debts (*)	137	V.6	(179.361.021.396)	(203.698.365.461)
6. Other short-term receivables	139	V.7	2.066.843.794	2.066.843.794
IV. Inventories	140	V.8	345.117.466.665	407.084.514.701
1. Inventories	141		345.652.920.672	407.619.968.708
2. Allowances for devaluation of inventories (*)	149		(535.454.007)	(535.454.007)
V. Other current assets	150		13.750.019.939	11.007.918.971
1. Short-term prepaid expenses	151	V.14	159.059.994	331.043.316
2. Deductible value added tax	152		11.046.972.791	8.109.490.238
3. Taxes and other receivables from government bu	153	V.18	2.543.987.154	2.567.385.417
B. LONG-TERM ASSETS	200		267.357.296.091	231.719.933.769
I. Long-term receivables	210		779.306.082	1.170.268.246
1. Other long-term receivables	216		779.306.082	1.170.268.246
II. Fixed assets	220		226.332.653.698	162.991.140.318
1. Tangible fixed assets	221	V.9	203.385.359.381	133.196.995.991
- Historical costs	222		406.501.169.153	356.291.048.516
- Accumulated depreciation (*)	223		(203.115.809.772)	(223.094.052.525)
2. Intangible fixed assets	227	V.10	22.947.294.317	29.794.144.327
- Historical costs	228		28.827.587.580	37.247.182.228
- Accumulated amortization (*)	229		(5.880.293.263)	(7.453.037.901)
III. Investment properties	230	V.11	500.857.746	500.857.746
- Historical costs	231		1.743.917.180	1.743.917.180
- Accumulated depreciation (*)	232		(1.243.059.434)	(1.243.059.434)
IV. Long-term assets in progress	240	V.12	1.495.550.076	30.144.229.470
1. Long-term work in progress	241		771.622.530	2.792.661.003
2. Construction in progress	242		723.927.546	27.351.568.467
V. Long-term investments	250	V.13	25.264.882.096	33.259.480.783
1. Đầu tư vào công ty con	251		-	-
1. Investments in joint ventures and associates	252		12.696.519.826	12.696.529.067
2. Investments in equity of other entities	253		13.703.269.236	21.697.858.682
3. Allowances for long-term investments (*)	254		(1.134.906.966)	(1.134.906.966)
VI. Other long-term assets	260		12.984.046.393	3.653.957.206
1. Long-term prepaid expenses	261	V.14	12.984.046.393	3.653.957.206
TOTAL ASSETS	270		877.418.173.535	918.534.471.787

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

(Continued)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		915.064.018.641	996.442.368.604
I. Short-term liabilities	310		860.710.648.229	976.665.854.455
1. Short-term trade payables	311	V.15	109.817.213.350	137.383.155.997
2. Short-term prepayments from customers	312	V.16	171.583.261.697	165.906.151.860
3. Taxes and other payables to government budget	313	V.17	98.380.868.021	101.906.232.394
4. Payables to employees	314		10.552.113.450	11.124.037.705
5. Short-term accrued expenses	315	V.18	181.922.159.369	179.307.922.459
6. Short-term unearned revenues	318		10.518.198.129	1.631.476.201
7. Other short-term payments	319	V.19	172.798.275.644	199.051.360.538
8. Short-term borrowings and finance lease liabilities	320	V.20	104.453.708.499	179.437.530.381
9. Short-term provisions	321		539.969.682	538.869.460
10. Bonus and welfare fund	322		144.880.388	379.117.460
II. Long-term liabilities	330		54.353.370.412	19.776.514.149
1. Long-term unearned revenues	336		-	1.341.818.217
2. Other long-term payables	337	V.19	10.136.464.408	12.086.466.639
3. Long-term borrowings and finance lease liabilities	338	V.20	43.848.676.711	5.980.000.000
4. Deferred income tax payables	341		368.229.293	368.229.293
D. OWNERS' EQUITY	400		(37.645.845.106)	(77.907.896.817)
I. Owners' equity	410	V.21	(40.522.452.428)	(80.784.504.139)
1. Contributed capital	411		238.500.000.000	238.500.000.000
- Ordinary shares with voting rights	411a		238.500.000.000	238.500.000.000
2. Differences upon asset revaluation	416		(6.603.261.351)	(7.239.335.640)
3. Development and investment funds	418		7.255.895.251	8.310.334.940
4. Enterprise reorganization assistance fund	419		2.946.368.209	10.946.368.209
5. Other equity funds	420		-	149.953.433
6. Undistributed profit after tax	421		(286.084.437.531)	(334.201.288.468)
- Undistributed profit after tax brought forward	421a		(331.285.058.912)	(320.158.277.782)
- Undistributed profit after tax for the current year	421b		45.200.621.381	(14.043.010.686)
7. Capital expenditure funds	422		64.000.000	64.000.000
8. Non-controlling interest	429		3.398.982.994	2.685.463.387
II. Funding sources and other funds	430		2.876.607.322	2.876.607.322
1. Funding sources	431		2.876.607.322	2.876.607.322
2. Funds used for fixed asset acquisition	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		877.418.173.535	918.534.471.787

Note: Indicators with negative figures are shown in parentheses. ()

Ha Noi, January 23 th, 2025

Preparer

Kiều Thị Nguyệt Nga

Chief Accountant

Nguyễn Ngọc Hải

General Director



Đào Đức Thọ

CONSOLIDATED INCOME STATEMENT

For the year from 01/01/2024 to 31/12/2024

Unit: VND

ITEMS	Code	Note	Quarter 04		Cumulative from the beginning of the year to	
			Quarter 04 - 2024	Quarter 04 - 2023	Year 2024	Year 2023
1. Revenues from sales and services rendered	01	VI.1	115.436.588.834	162.077.312.911	285.830.605.306	294.895.280.441
2. Revenue deductions	02	VI.2	-	-	4.916.667	-
3. Net revenues from sales and services	10		115.436.588.834	162.077.312.911	285.825.688.639	294.895.280.441
4. Costs of goods sold	11	VI.3	95.898.372.811	145.974.772.675	222.120.122.510	256.648.390.706
5. Gross revenues from sales and services	20		19.538.216.023	16.102.540.236	63.705.566.129	38.246.889.735
6. Financial income	21	VI.4	(152.582.391)	129.121.021	19.732.146.900	477.025.104
7. Financial expenses	22	VI.5	3.001.365.854	7.585.476.726	13.505.187.199	15.072.787.255
- In which: interest expenses	23		3.001.365.854	7.585.476.726	13.505.187.199	15.072.787.255
8. Profit/(loss) in joint ventures and associates	24		-	99.680.547	-	99.680.547
9. Selling expenses	25	VI.6	983.507.793	1.593.930.297	2.593.530.693	2.686.925.806
10. General administrative expenses	26	VI.7	(11.942.252.578)	21.344.552.058	15.182.491.557	39.571.687.619
11. Net profits from operating activities	30		27.343.012.563	(14.192.617.277)	52.156.503.580	(18.507.805.294)
12. Other income	31	VI.8	632.320.024	3.706.325.926	1.472.602.029	4.739.269.777
13. Other expenses	32	VI.9	2.184.752.222	5.905.374.214	15.095.045.080	7.042.448.637
14. Other profits	40		(1.552.432.198)	(2.199.048.288)	(13.622.443.051)	(2.303.178.860)
15. Total net profit before tax	50		25.790.580.365	(16.391.665.565)	38.534.060.529	(20.810.984.154)
16. Current corporate income tax expenses	51		253.523.318	2.302.098.776	424.039.547	2.336.880.902
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profits after corporate income tax	60		25.537.057.047	(18.693.764.341)	38.110.020.982	(23.147.865.056)
19. Profit after tax of parent company	61		25.518.347.353	(11.028.503.922)	39.167.910.923	(14.043.010.686)
20. Profit after tax of non-controlling shareholders	62		18.709.694	(7.665.260.419)	(1.057.889.941)	(9.104.854.370)
21. Basic earnings per share	70	VI.10	1.070	(463)	1.642	(589)
22. Diluted earnings per share	71	VI.10	1.070	(463)	1.642	(589)

Preparer

Kiều Thị Nguyệt Nga

Chief Accountant

Nguyễn Ngọc Hải

Hanoi, January 23th, 2025

General Director



Đào Đức Thọ

CONSOLIDATED STATEMENT OF CASH FLOWS**Indirect method****For the period from 01/01/2024 to 31/12/2024**

Unit: VND

ITEMS	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities			
1. Profit before tax	01	38.534.060.529	(20.810.984.154)
2. Adjustments for items			
- Depreciation of fixed assets	02	5.350.788.495	7.329.074.260
- Provisions	03	(24.068.941.188)	1.737.288.991
- Exchange rate gains and losses due to the revaluation of foreign currency monetary items	04	-	45.595.930
- Profit and loss from investment activities	05	(242.296.002)	(1.581.835.193)
- Interest expense	06	13.122.642.641	15.048.940.324
3. Operating profit before changes in working capital	08	13.351.443.160	1.768.080.158
- Increase, decrease receivables	09	35.140.222.397	4.593.333.766
- Increase, decrease inventory	10	66.938.707.191	16.755.597.784
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(54.970.146.791)	15.858.166.553
- Increase, decrease prepaid expenses	12	(9.158.105.865)	(190.052.354)
- Paid interests	14	(12.526.546.125)	(10.765.643.908)
- Paid enterprise income tax	15	(3.824.885.802)	(2.770.493.950)
- Other expenditures on operating activities	17	-	(71.478.000)
Lưu chuyển tiền thuần từ hoạt động kinh doanh	20	34.950.688.166	25.177.510.049
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(77.211.774.016)	(25.523.399.733)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	59.208.182	1.404.789.091
3. Expenditures on loans and purchase of debt instruments from	23	-	(883.926.823)
4. Proceeds from lending or repurchase of debt instruments from	24	-	3.222.190.038
6. Proceeds from interests, dividends and distributed profits	27	551.450.074	276.726.649
Net cash flows from investing activities	30	(76.601.115.760)	(21.503.620.778)
III. Cash flows from financial activities			
1. Proceeds from borrowings	33	223.767.176.776	159.267.056.024
2. Repayment of principal	34	(185.898.500.065)	(159.087.503.760)
Net cash flows from financial activities	40	37.868.676.711	179.552.264
Net cash flows during the period	50	(3.781.750.883)	3.853.441.535
Cash and cash equivalents at the beginning of the period	60	16.511.359.595	12.703.513.990
Effect of exchange rate fluctuations	61	-	(45.595.930)
Cash and cash equivalents at the end of the period	70	12.729.608.712	16.511.359.595

Preparer



Kiêu Thị Nguyệt Nga

Chief Accountant



Nguyễn Ngọc Hải

General Director



Ha Noi, January 23th, 2025



Đào Đức Thọ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2024 to 31/12/2024

I. CORPORATION INFORMATION

1. Ownership Structure

Construction Machinery Corporation - JSC formerly known as the Construction Mechanical Corporation - One Member Limited Liability Corporation. It operates under the business registration certificate No. 0100106553 issued by the Hanoi Department of Planning and Investment, initially issued on 29th November, 2010 and amended for the 5th time on 8th November, 2016. The Corporation underwent equitization and transitioned into a joint-stock Corporation in accordance with Decision No. 2368/QĐ-TTg dated 23rd December, 2015 by the Prime Minister of Vietnam, approving the equitization plan and the transformation of the Construction Machinery Corporation - JSC. The plan was further amended by Decision No. 863/QĐ-BXD dated 1st September, 2016, by the Ministry of Construction regarding the adjustment of the scale and the structure of charter capital in the equitization plan.

The Corporation's charter capital, as per the business registration certificate amended for the fifth time on 1st September, 2016, is VND 238,500,000,000 with a total of 23,850,000 shares at a par value of VND 10,000 per share, of which:

			Number of Shares	Corresponding Amount	Ratio/Charter Capital
State capital contribution			23,555,200	235,552,000,000	98.76 %
(Ministry of Construction) Capital contributed by other shareholders			294,800	2,948,000,000	1.24 %
			23,850,000	238,500,000,000	100 %

The headquarters of the Corporation is located at 125D Minh Khai, Minh Khai Ward, Hai Ba Trung District, Hanoi City.

2. Business Activities

The main activities of the Corporation are construction and office leasing.

3. Corporate Structure

As of 31st December, 2024, the Corporation has 07 subsidiaries, 02 joint-venture companies, and 04 branches, specifically:

Subsidiaries:

- Coma 2 - Construction Mechanical Corporation No. 2 Ha Bac Joint Stock Corporation
- Coma 16 - Thai Binh Mechanical and Construction Joint Stock Corporation
- Minh Khai Lock Joint Stock Corporation
- Comael - Mechanical Construction and Electrical & Water Installation Joint Stock Corporation
- Coma 27 - One Member Limited Liability Corporation for Construction and Business of Materials and Equipment No. 27

- Decoimex - One Member Limited Liability Corporation for Manufacturing, Import-Export, and Rural Development Services

Joint Venture Companies:

- Zenner-Coma Water Meter Joint Venture Corporation
- No. 9 Mechanical and Construction Investment Joint Stock Corporation
- Coma 17 - Song Chu Mechanical and Construction Joint Stock Corporation

Branches:

- Coma 1 - Branch of Construction Mechanical Corporation
- Coma 15 - Branch of Construction Mechanical Corporation
- Import-Export Center
- Quang Minh Mechanical Factory

4. Consolidated Financial Statements

The consolidated financial statements of the Corporation reflect the overall financial position and business results related to the Corporation's production and business activities. The financial statements of the units used to prepare and present the consolidated financial statements include:

Corporation Name	Headquarters	Ownership Ratio	Actual Contributed Charter Capital as of 31 st December, 2024	Main Business Activities
Parent Corporation				
Construction Mechanical Corporation - Joint Stock Corporation	Ha Noi	100%	238,500,000,000	Construction
Subsidiaries				
Ha Bac Construction Mechanical Joint Stock Corporation	Bac Giang	51.38%	8,797,500,000	Construction
Thai Binh Mechanical and Construction Joint Stock Corporation	Thai Binh	53.61%	3,216,600,000	Construction
Minh Khai Lock Joint Stock Corporation	Ha Noi	67.47%	4,453,020,000	Manufacturing
Mechanical Construction and Electrical & Water Installation Joint Stock Corporation	Ha Noi	51.54%	5,669,400,000	Construction
One Member Limited Liability Corporation for Construction and Business of Materials and Equipment No. 27	Ha Noi	100%	12,938,190,118	Construction
One Member Limited Liability Corporation for Manufacturing, Import-Export, and Rural Development Services	Vung Tau	100%	127,295,272	Construction
Joint Venture Companies				
Song Chu Mechanical and Construction Joint Stock Corporation	Thanh Hoa	48.39%	7,997,198,432	Construction
Zenner-Coma Water Meter Joint Venture Corporation	Ha Noi	31%	929,418,854	Manufacturing
No. 9 Mechanical and Construction Investment Joint Stock Corporation	Ho Chi Minh City	20%	9,000,000,000	Construction

II. FISCAL YEAR AND ACCOUNTING CURRENCY

Accounting period, accounting currency

The Corporation's fiscal year begins on 1st January and ends on 31st December each year.

The currency unit used for accounting entries is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting System**

The Corporation applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated 22nd December, 2014, by the Ministry of Finance, which provides guidelines on the corporate accounting system; Circular No. 202/2014/TT-BTC dated 22nd December, 2014, by the Ministry of Finance, which provides guidelines on the preparation and presentation of consolidated financial statements; and other legal documents as prescribed by the government.

2. Statements for the compliance with Accounting Standards and System

The Corporation has applied the Vietnamese Accounting Standards and the guidelines issued by the government. The financial statements are prepared and presented in full compliance with the provisions of each applicable standard, the guiding circulars for implementation, and the current accounting regulations in force.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Preparation of Consolidated Financial Statements**

The consolidated financial statements of the Corporation are prepared on the basis of consolidating the financial statements of the Corporation and the financial statements of its subsidiaries under the control of the Corporation (subsidiaries) as of 31st December, 2024. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared for the same fiscal year as the Corporation's financial statements, applying consistent accounting policies with those of the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Corporation and its subsidiaries.

The results of operations of subsidiaries acquired or disposed of during the period are presented in the consolidated financial statements from the acquisition date or up to the date of sale of the investment in those subsidiaries.

Non-controlling interests represent the share of profit or loss and net assets not held by the Corporation's shareholders and are presented separately in the consolidated balance sheet and consolidated income statement.

Equitization Finalization

The Corporation officially transitioned to a joint-stock Corporation model on 8th November, 2016. The consolidated financial statements for the fiscal year ending on 31st December, 2024, do not include adjustments related to the equitization finalization, as the Corporation has not yet received approval for the equitization finalization from the relevant authorities at the time of officially transitioning to a joint-stock Corporation.

2. Cash and cash equivalents

Transactions in foreign currencies are converted into Vietnamese Dong based on the actual exchange rate at the time the transaction occurs. At the time of preparing the financial statements, monetary items denominated in foreign currencies are converted at the buying exchange rate of the commercial bank where the Corporation holds its accounts, as published at the time of preparing the financial statements.

Cash equivalents are short-term investments with a maturity of no more than 3 months, easily convertible into cash, and with minimal risk of changes in value since the investment was made, at the time of the reporting.

3. Receivables

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

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

4. Financial Investments*Investment in Joint Ventures*

A joint venture is an entity established based on an agreement, where the Corporation and other participants engage in economic activities under joint control. Joint control is defined as the ability to make strategic decisions related to the operational and financial policies of the joint venture with the consent of all participating parties.

Investment in Associates

An associate is a Corporation in which the Corporation has significant influence but does not control or jointly control the Corporation. Significant influence is indicated by the Corporation's ability to participate in decisions regarding the financial and operational policies of the investee, without having control or joint control over these policies.

The Corporation initially recognizes investments in joint ventures and associates at cost. The Corporation records its share of the investee's accumulated net profit in the income statement after the investment date. Other amounts received by the Corporation, beyond its share of profits, are considered as recoveries of the investment and are recognized as reductions in the investment's book value.

Investments in joint ventures and associates are presented in the balance sheet at cost, less any provision for impairment (if applicable). Provisions for impairment of investments in joint ventures and associates are made in accordance with current accounting regulations.

Investment in Equity Instruments of Other Entities

Investment in equity instruments of other entities reflects investments in equity securities where the Corporation does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recorded at cost, less any provision for impairment.

5. Inventories

Inventory is valued at cost; however, if the net realizable value is lower than the cost, it is valued at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition;

The cost of sales is determined using the weighted average method;

Inventory is accounted for using the perpetual inventory method;

The provision for inventory devaluation is made in accordance with current accounting regulations. Accordingly, the Corporation is allowed to make provisions for inventory that is obsolete, damaged, or of inferior quality, and in cases where the cost of inventory exceeds its net realizable value at the end of the fiscal year.

6. Fixed Assets and Depreciation

Tagible and Intangible Fixed Assets

Tangible and intangible fixed assets are recognized at cost. During their usage, fixed assets are recorded at their original cost, accumulated depreciation, and their remaining value.

Fixed assets acquired before 30th June, 2014, are revalued during the equitization process of state-owned enterprises. The original cost and accumulated depreciation are adjusted based on the revaluation results, which must be approved by the competent authorities according to regulations. The remaining value of these assets is depreciated based on the remaining useful life of the assets.

Depreciation is calculated using the straight-line method. The depreciation period is determined according to the depreciation schedule specified in Circular No. 45/2013/TT-BTC dated 25th April, 2013, by the Ministry of Finance and other amendments or supplementary legal documents as per state regulations.

7. Prepaid Expenses

Prepaid expenses that only relate to the current financial year's production and business activities are recognized as short-term prepaid expenses and recorded as production and business costs within the financial year.

Expenses incurred during the financial year but allocated to long-term prepaid expenses are gradually amortized into the operating results over multiple years.

The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

8. Payables

Criteria for Classifying Payables

- Trade Creditors: These include amounts owed arising from transactions related to the purchase of goods, services, or assets. Payables also include amounts due when importing through an agent.
- IntraCorporation Payables: These refer to amounts owed between the parent Corporation and its subsidiaries or branches that do not have legal status and are dependent entities for accounting purposes.
- Other Payables: These include any payables not classified as trade payables or interCorporation payables.

Each payable is recorded in detail for each payee and type of payable, with tracking of the repayment terms and the corresponding currency.

Payables with remaining maturities of less than 12 months (within one business cycle) at the reporting date are classified as short-term liabilities. All other payables not classified as short-term are classified as long-term liabilities. At the reporting date, payables are reclassified according to this principle.

The Corporation revalues payables in foreign currencies at each financial statement date. The exchange rate used to revalue foreign currency payables is the selling exchange rate of the commercial bank designated by the Corporation for customer payments at the reporting date, or the bank with which the Corporation frequently transacts.

The Corporation will immediately recognize a payable when there is evidence indicating a probable loss, in accordance with the prudence principle.

Liabilities must not be recognized below their settlement value.

Provisions for payables are recognized at the reporting date in accordance with applicable regulations.

9. Loans and finance lease liabilities

The value of loans is recorded based on each disbursement and repayment. The value of finance lease liabilities is the total amount payable, calculated as the present value of minimum lease payments or the fair value of the leased asset remaining at the financial statement date.

Loans and finance lease liabilities are accounted for in detail and tracked by each lender, borrower, loan agreement, type of borrowed asset, loan term, and currency of the loan.

When preparing financial statements, the balances of loans and finance lease liabilities denominated in foreign currencies are revalued at the selling exchange rate of the bank with which the Corporation conducts its loan or finance lease transactions.

10. Recognition and and capitalization of Borrowing costs

Borrowing costs are recognized as an expense in the production and business costs of the period in which they are incurred, unless capitalized in accordance with the Accounting Standard on "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to complete and ready for use or operation are capitalized into the asset's cost until the asset is ready for use or operation. Any income generated from the temporary investment of borrowed funds is deducted from the asset's cost.

For borrowings specifically related to the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

The capitalization rate for borrowing costs during the period is 0%.

11. Accrued Expenses

Accrued expenses reflect amounts owed for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents. These expenses are recognized as production and business costs based on the matching principle between revenue and expenses. When the necessary accounting documents are obtained, any discrepancies between the

estimated amounts and the actual expenses are adjusted by either adding or reducing the corresponding costs based on the difference.

12. Owners' equity

Owner's Contributed Capital, Share Premium, and Other Owner's Capital

The owner's investment is recognized based on the actual capital contributed by the owner.

Share premium is recognized as the difference between the actual issue price and the par value of the shares at the time of the initial share issuance, additional issuances, or the reissuance of treasury shares.

Other owner's equity is recognized as the remaining value after deducting (-) any taxes payable (if applicable) related to donated assets from the fair value of assets received by the business from other organizations or individuals, as well as any additions from the business's operating results.

Undistributed Profits

Retained earnings represent the profits from the Corporation's activities after tax, less any adjustments for retroactive application of changes in accounting policies and adjustments for material errors from previous years.

Profits are distributed to shareholders according to the annual resolutions passed by the general shareholders' meeting.

13. Revenue

Revenue from Sale of Goods

Revenue from the sale of goods is recognized when the following conditions are met simultaneously:

- The majority of the risks and benefits associated with the ownership of the product or goods have been transferred to the buyer;
- The Corporation no longer retains control over the goods as the owner or has control over the goods;
- The revenue is reasonably certain;
- The Corporation has received or will receive economic benefits from the sale transaction;
- The costs associated with the sale transaction can be determined.

Revenue from Provision of Services

Revenue from the provision of services is recognized when the outcome of the transaction can be reliably determined. If the service provision spans multiple periods, revenue is recognized in the period corresponding to the completed work as of the balance sheet date for that period. The outcome of the service provision transaction is determined when the following conditions are met:

- The revenue is reasonably certain;
- There is a likelihood of receiving economic benefits from the service transaction;
- The portion of the work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision can be determined.

The portion of the work completed for the provision of services is determined using the method of assessing the work completed.

Revenue from Financial Activities

Revenue from interest, royalties, dividends, profits, and other financial revenues is recognized when the following two conditions are met simultaneously:

- There is a likelihood of receiving economic benefits from the transaction;
- The revenue is reasonably certain.

Dividends and profit distributions are recognized when the Corporation has the right to receive the dividend or profit from its investment.

Revenue from Construction Contracts

Revenue from construction contracts is recognized when the outcome of the construction contract can be reliably determined and is confirmed by the customer. The revenue and costs related to the contract are recognized in proportion to the work completed during the period, reflected on the issued invoice.

14. Cost of Goods Sold

When recognizing revenue, a corresponding expense (cost of goods sold) is also recognized, which is related to generating that revenue. This expense includes the costs incurred in the period that generated the revenue, as well as costs from previous periods or accrued expenses that are related to the revenue of that period.

15. Financial expenses

The financial costs recognized include:

- Borrowing costs and interest expenses on loans;
- Losses arising from exchange rate fluctuations related to transactions involving foreign currencies.

These costs are recognized in full for the period and are not offset against financial income.

16. Administrative Expenses

Administrative expenses reflect the total general expenses of the Corporation, such as: salaries and related insurance for management personnel, depreciation of fixed assets used for corporate management, land lease, business license tax, provision for doubtful debts, and outsourced services for the management function of the Corporation.

17. Current corporate income tax expense and deferred corporate income tax expense

Current income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Deferred income tax expense is determined based on the temporary differences that are deductible, taxable temporary differences, and the corporate income tax rate.

18. Related Parties

Parties are considered related to another party if they have direct or indirect relationships that allow them to control or have significant influence over the other parties, either through regular control or the ability to significantly influence. Transactions with related parties are disclosed by the Corporation in the notes to the consolidated financial statements.

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

Unit: VND

		31/12/2024	01/01/2024
1. Cash and cash equivalents			
- Cash(*)		4.135.060.680	3.817.161.190
- Non-term bank deposits		6.051.314.407	10.245.239.968
- Cash equivalents		2.543.233.624	2.448.958.437
Total		12.729.608.711	16.511.359.595
2. Accounts receivable			
a) Short-term trade receivables			
- General contractor (EPC) joint venture contractor SINOMA - BAT		34.472.561.394	34.472.561.394
- Vietnam Trade Development Joint Stock Company		6.999.457.169	8.999.457.169
- Other customers		184.281.018.094	195.981.347.458
b) Long-term trade receivables			
Total		225.753.036.657	239.453.366.021
3. Prepayment to seller			
- Mechanical Construction and Infrastructure Development Company (COMA		3.482.461.246	3.481.792.937
- Mechanical and Construction Joint Stock Company No. 7 (COMA 7)		4.101.685.856	300.182.298
- Construction Mechanical Joint Stock Company No. 26 (COMA 26)		3.480.301.268	1.105.981.028
- Prepay to other sellers		12.179.169.819	15.439.337.818
Total		23.243.618.189	20.327.294.081
4. Other short-term receivables			
	Giá trị	31/12/2024 Dự phòng	01/01/2024 Dự phòng
a) Short - term	166.341.304.885	(65.775.823.520)	193.611.606.316
- Other receivables	142.337.010.327	(65.775.823.520)	167.846.448.810
+ Mechanical and Construction Joint	36.992.164.150	(36.992.164.150)	40.793.667.708
+ Mechanical and Electrical Installation	41.882.768.212	(28.783.659.370)	41.882.768.212
+ Joint Stock Company No. 3			(28.783.659.370)
+ Mechanical Construction and	22.145.227.969	-	22.645.227.969
+ Infrastructure Development Joint Stock			-
+ Minh Khai Lock Joint Stock Company	17.825.149.230	-	17.625.357.490
+ Receivable from construction team of	13.504.430.077	-	15.221.034.895
+ Mechanical and Electrical			-
+ Hanoi Department of Finance - deposit	7.636.000.000	-	7.636.000.000
+ for urban area use			-
+ Coma 25 Construction and Trading	2.351.270.689	-	2.451.270.689
+ Joint Stock Company			-
- Other receivables	-	-	19.591.121.847
- Advance	20.436.883.788	-	24.008.609.415
- Pledge, deposit and deposit	3.567.410.770	-	1.756.548.091
b) Long term	779.306.082	-	1.170.268.246
- Pledge, deposit, bet	779.306.082	-	1.170.268.246
Total	167.120.610.967	(65.775.823.520)	194.781.874.562
5. Assets missing pending resolution			
- Construction Mechanical Corporation - JSC		79.761.661	79.761.661

- Comael Mechanical and Electrical Construction Joint Stock Company	1.389.485.642	1.389.485.642
- Minh Khai Lock Joint Stock Company	597.596.491	597.596.491
Total	2.066.843.794	2.066.843.794

6. Inventory	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
- Raw materials	9.627.632.999	-	9.552.900.379	-
- Tools, instruments	128.245.036	-	259.714.416	-
- Work in progress(**)	328.145.946.383	-	388.338.276.302	-
- Finished product	2.939.941.743	-	3.747.497.540	-
- Real estate goods (***)	3.511.726.377	-	3.511.726.377	-
- Goods for sale	1.299.428.134	-	2.209.853.694	-
Total	345.652.920.672	-	407.619.968.708	-

7. Increase, decrease tangible fixed assets

Item	Buildings Structures	Machinery equipment	Transportation means	Office equipment	Other	Total
Original price of fixed assets						
Opening balance	255.761.657.514	73.944.227.381	16.141.821.187	10.391.663.251	51.679.183	356.291.048.516
Increase in period	77.211.774.016	468.665.422	157.672.222	-	-	77.838.111.660
- Purchase during the period	77.211.774.016	468.665.422	157.672.222	-	-	77.838.111.660
- Completed construction	-	-	-	-	-	-
- Reclassify	-	-	-	-	-	-
Decrease in period	347.625.000	27.280.366.023	-	-	-	27.627.991.023
- Liquidation, sale	347.625.000	27.280.366.023	-	-	-	27.627.991.023
- Reclassify	-	-	-	-	-	-
Closing balance	332.625.806.530	47.132.526.780	16.299.493.409	10.391.663.251	51.679.183	406.501.169.153
Accumulated depreciation						
Opening balance	127.604.823.042	69.473.373.177	15.997.661.374	9.966.515.749	51.679.183	223.094.052.525
Increase in period	4.461.034.499	692.862.369	24.239.483	123.602.308	-	5.301.738.659
- Depreciation during the period	4.461.034.499	692.862.369	24.239.483	123.602.308	-	5.301.738.659
- Reclassify	-	-	-	-	-	-
Decrease in period	-	25.279.981.411	-	-	-	25.279.981.411
- Liquidation, sale	-	25.279.981.411	-	-	-	25.279.981.411
- Reclassify	-	-	-	-	-	-
Closing balance	132.065.857.541	44.886.254.135	16.021.900.857	10.090.118.057	51.679.183	203.115.809.772
Residual value						
At the beginning of the period	128.156.834.472	4.470.854.204	144.159.813	425.147.502	-	133.196.995.991
At the end of the period	200.559.948.989	2.246.272.645	277.592.552	301.545.194	-	203.385.359.381

8. Increase, decrease intangible fixed assets

Item	Land use right	Trademark trade name	Computer software	Total
Original price of fixed assets				
Opening balance	35.980.571.908	950.000.000	316.610.320	37.247.182.228
Increase in period	-	-	-	-
- Purchase during the period	-	-	-	-
Decrease in period	8.419.594.648	-	-	-
- Liquidation, sale	8.419.594.648	-	-	-

CONSTRUCTION MACHINERY CORPORATION - JSC
Form No. B 01-DN/HN

125D Minh Khai Street, Hai Ba Trung District, Ha Noi City

Circular No. 202/2014/TT-BTC dated 22nd December, 2014

Closing balance	27.560.977.260	950.000.000	316.610.320	28.827.587.580
Accumulated amortization				
Opening balance	6.195.646.353	950.000.000	307.391.548	7.453.037.901
Increase in period	42.799.840	-	6.249.996	49.049.836
- Depreciation during the period	42.799.840	-	6.249.996	49.049.836
Decrease in period	1.621.794.474	-	-	-
Closing balance	4.616.651.719	950.000.000	313.641.544	5.880.293.263
Residual value				
At the beginning of the period	29.784.925.555	-	9.218.772	29.794.144.327
At the end of the period	22.944.325.541	-	2.968.776	22.947.294.317

9. Investment real estate

Item	01/01/2024	During the period		31/12/2024
		Increase	Decrease	
Original price of fixed assets	1.743.917.180	-	-	1.743.917.180
Accumulated depreciation	1.243.059.434	-	-	1.243.059.434
Residual value	500.857.746	-	-	500.857.746

10. Long-term assets in progress

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
- Long-term work in progress(*)	771.622.530	771.622.530	2.792.661.003	2.792.661.003
- Construction in progress	723.927.546	723.927.546	27.351.568.467	27.351.568.467
+ Project 11E6 Pham Hung	191.052.531	191.052.531	191.052.531	191.052.531
+ Clean water project 71 Co Bi	60.000.000	60.000.000	60.000.000	60.000.000
Construction of warehouse, workshop and technical infrastructure of lifting equipment manufacturing factory in Quang Minh Industrial Park	-	-	24.811.189.922	24.811.189.922
+ COMA office building parking garage upgrade	-	-	434.309.335	434.309.335
+ Major repairs to fixed assets	472.875.015	472.875.015	1.855.016.679	1.855.016.679
Total	1.495.550.076	1.495.550.076	30.144.229.470	30.144.229.470

11. Financial investment
13.1 Held to maturity investment

	31/12/2024		01/01/2024	
	Original price	Book value	Original price	Book value
- Term deposit	-	-	-	-
Total	-	-	-	-

13.2 Long-term financial investment

a) Investment in joint ventures and	31/12/2024	01/01/2024
	Value	Value
Zenner-Coma Water Meter Joint Venture Company	1.313.698.051	1.313.698.051
Construction Investment and Mechanical Joint Stock Company No. 9	11.382.831.016	11.382.831.016
Total	12.696.529.067	12.696.529.067

b) Investment in other entities	31/12/2024	01/01/2024
---------------------------------	------------	------------

	Value	Allowances	Value	Allowances
Coma Real Estate Investment and Trading Joint Stock Company (Comare)	562.478.011	(562.478.011)	562.478.011	(562.478.011)
Construction Mechanical Joint Stock Company No. 10	500.000.000	-	500.000.000	-
Huong Son Hydropower Joint Stock Company(2)	1.169.780.760	-	1.107.569.300	-
Construction Mechanical Joint Stock Company No. 5	-	-	748.442.503	-
Dai Mo Construction Mechanical Joint Stock Company	-	-	7.246.146.943	-
Mechanical Construction and Development Consulting Joint Stock Company	500.000.000	(23.878.955)	500.000.000	(23.878.955)
Coma 25 Construction and Trading Joint Stock Company	10.238.221.925	-	10.238.221.925	-
Hong Phong Cement Joint Stock Company(3)	795.000.000	(548.550.000)	795.000.000	(548.550.000)
Total	13.703.269.236	(1.134.906.966)	21.697.858.682	(1.134.906.966)

List of important joint ventures and affiliated companies

Company Name	Relationship	Charter capital	tributed capital at par value until 31/12/2024	Actual capital ratio
Zenner-Coma Water Meter Joint Venture Company	Joint venture company	2.998.125.337	929.418.854	31,00%
Construction Investment and Mechanical Joint Stock Company No. 9	Affiliated companies	45.000.000.000	9.000.000.000	20,00%

12. Long-term prepaid expenses

	31/12/2024	01/01/2024
a) Short - term	159.059.994	331.043.316
- Tools and equipment awaiting allocation	159.059.994	331.043.316
b) Long - term	12.984.046.393	3.653.957.206
- Tools and equipment awaiting allocation	514.397.841	379.149.651
- Repair costs	-	685.437.932
- Industrial park infrastructure rental costs	50.515.281	200.515.281
- Other long-term prepaid expenses	12.419.133.271	2.388.854.342
Total	13.143.106.387	3.985.000.522

13. Trade payables

	Value	31/12/2024 Repayable amount	Value	01/01/2024 Repayable amount
a) Trade payables	109.817.213.350	109.817.213.350	137.383.155.997	137.383.155.997
- Ha Bac Construction Mechanical Joint Stock Company No. 2 (COMA 2)	5.151.934.719	5.151.934.719	6.655.928.756	6.655.928.756
- Thai Binh Mechanical and Construction Joint Stock Company (COMA 16)	2.950.392.216	2.950.392.216	3.450.392.216	3.450.392.216
- Song Chu Mechanical and Construction Joint Stock Company (COMA 17)	1.717.157.390	1.717.157.390	2.047.157.390	2.047.157.390
- Construction Mechanical Joint Stock Company No. 26 (COMA 26)	5.758.012.085	5.758.012.085	7.553.948.764	7.553.948.764
- Construction Mechanical and Electrical Installation Joint Stock Company	-	-	2.691.369.987	2.691.369.987
- Other short-term trade payables	94.239.716.940	94.239.716.940	114.984.358.884	114.984.358.884
b) Other trade payable	-	-	-	-

Total	109.817.213.350	109.817.213.350	137.383.155.997	137.383.155.997
14. Prepayments from customers			31/12/2024	01/01/2024
a) Short-term advance payment buyer			171.583.261.697	165.906.151.860
- Customers buy real estate in the housing project at the Production - Import - Export and Rural Development Services Company Limited (Decoilmex)			142.916.725.644	142.916.725.644
- Other objects			28.666.536.053	22.989.426.216
b) Long term advance to customers			-	-
Total			171.583.261.697	165.906.151.860
15. Taxes and payables to State Treasury	01/01/2024	Additions	Paid	31/12/2024
a) Must be paid				
- Output VAT	23.796.504.550	6.507.040.270	8.780.384.571	21.523.160.249
- Value Added tax on imported goods	-	-	-	-
- Excise duty	-	-	-	-
- Import and export tax	-	18.801.732	18.801.732	-
- Corporate income tax	4.974.228.024	165.585.220	3.824.885.802	1.314.927.442
- Personal income tax	1.262.943.769	36.511.204	895.697.141	403.757.832
- Environmental protection tax and other ta	-	32.000.000	32.000.000	-
- Real estate tax, land rent	17.238.472.126	12.108.191.344	12.744.443.306	16.602.220.164
- Fees, charges and other payables	54.634.083.925	17.382.652.105	13.479.933.696	58.536.802.334
Total	101.906.232.394	36.250.781.875	39.776.146.248	98.380.868.021
b) Receivables				
- Output VAT	400.178	-	-	400.178
- Import and export tax	-	-	-	-
- Corporate income tax	2.560.093.590	23.391.863	-	2.536.701.727
- Personal income tax	5.882.669	-	-	5.882.669
- Real estate tax, land rent	-	-	-	-
- Fees, charges and other payables	1.002.580	-	-	1.002.580
Total	2.567.379.017	23.391.863	-	2.543.987.154
16. Short-term payable expenses			31/12/2024	01/01/2024
- Project land use fee at Production - Import - Export and Rural Development Services Company Limited(*)			138.846.785.236	138.846.785.236
- Interest expense provision			13.802.565.534	13.802.565.534
- Advance deduction of Skylight building project costs			12.855.180.917	12.855.180.917
- Advance provision for construction costs of Quang Minh Project warehouse			285.000.000	-
- Other expenses provision			16.132.627.682	13.803.390.772
Total			181.922.159.369	179.307.922.459
17. Other accrued expenses			31/12/2024	01/01/2024
a) Short - term			172.798.275.644	199.051.360.538
- Union dues			3.441.761.378	4.133.108.294
- Insurance premiums payable			22.621.467.798	25.636.048.410
- Receive deposits, short-term bets			1.181.480.504	3.671.084.000
- Must return equitization			500.615.110	700.615.110
- Other payables			145.052.950.854	164.910.504.724
+ Payable to joint venture partner of Skylight project			31.778.674.503	31.778.674.503
+ Profit payable to the city - Skylight project			49.466.065.630	49.466.065.630
+ Maintenance fee for Skylight apartment building			2.015.521.845	2.615.521.845
+ Raising funds to purchase a townhouse			2.677.500.000	2.677.500.000

CONSTRUCTION MACHINERY CORPORATION - JSC

125D Minh Khai Street, Hai Ba Trung District, Ha Noi City

Form No. B 01-DN/HN

Circular No. 202/2014/TT-BTC dated 22nd December, 2014

+ Raising capital to buy shares of Dong Bang Cement	4.505.000.000	4.505.000.000
+ Capital mobilization for Huong Son Hydropower Plant	560.000.000	560.000.000
+ Interest payable on personal capital mobilization	3.798.558.803	3.221.039.000
+ Interest payable Construction Mechanical Joint Stock Company No. 2.6	459.453.425	440.876.712
+ Other payables	49.792.176.648	69.645.827.034

b) Long - term

- Receive deposits, long-term bets

Total

10.136.464.408	12.086.466.639
10.136.464.408	12.086.466.639
182.934.740.052	211.137.827.177

18. Loans and financial leasing debt	31/12/2024	During the year		01/01/2024
		Increase	Decrease	
a) Short-term loan and payable for finance leasing	104.453.708.499	172.931.074.318	172.931.074.318	179.437.530.381
a.1) Short-term loans	83.586.538.045	152.063.903.864	152.063.903.864	158.570.359.927
+ Short - term bank loans	55.036.701.255	78.228.755.455	78.228.755.455	84.164.221.845
- Saigon Hanoi Commercial Joint Stock Bank - Ha Dong Branch	16.308.844.461	28.858.000.000	27.828.151.820	15.278.996.281
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Giang	12.995.626.954	19.633.827.501	19.623.878.324	12.985.677.777
- Military Commercial Joint Stock Bank - Bac Giang Branch	19.040.122.600	31.447.397.168	32.407.148.177	19.999.873.609
- Vietnam Maritime Commercial Joint Stock Bank (MSB) - Bac Giang Branch	5.120.000.000	14.130.163.986	14.130.163.986	5.120.000.000
- Vietnam Maritime Commercial Joint Stock Bank (MSB) - Bac Giang Branch	-	-	15.048.500.000	15.048.500.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Binh	1.572.107.240	1.496.142.740	-	75.964.500
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghi Son	-	-	15.655.209.678	15.655.209.678
+ Short-term loans to related parties	28.549.836.790	74.406.138.082	74.406.138.082	74.406.138.082
- Ministry of Construction	5.961.000.000	-	-	5.961.000.000
- Construction Mechanical Joint Stock Company No. 26	-	2.000.000.000	10.900.000.000	8.900.000.000
- Other personal short term loans	22.588.836.790	457.834.108	37.414.135.400	59.545.138.082
a.2) Long-term loans and debts due for	20.867.170.454	-	-	20.867.170.454
- Joint Stock Commercial Bank for Investment and Development of Vietnam - North Hanoi Branch	20.867.170.454	-	-	20.867.170.454
b) Long-term loans and debt	43.848.676.711	50.836.102.458	12.967.425.747	5.980.000.000
- Thai Binh Provincial Financial Reserve Fund	1.000.000.000	-	-	1.000.000.000
- Agricultural extension capital	300.000.000	-	-	300.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - North Hanoi Branch	180.000.000	-	-	180.000.000
- ATOP Vietnam Joint Stock Company	28.976.676.711	37.444.102.458	12.967.425.747	4.500.000.000
- Dai Luc Quang Minh Joint Stock Company	13.392.000.000	13.392.000.000	-	-
Total	148.302.385.210	223.767.176.776	185.898.500.065	185.417.530.381

19. Owner's equity**a) Equity Fluctuation Reconciliation Table**

See attached appendix 01 for details.

b) Details of owner's capital contribution

- State capital contribution (Ministry of Construction)

	31/12/2024	01/01/2024
- State capital contribution (Ministry of Construction)	235.552.000.000	235.552.000.000

- Capital contributions of other shareholders	2.948.000.000	2.948.000.000
Total	238.500.000.000	238.500.000.000
<i>c) Capital transactions with owners and dividend distribution</i>	<i>Year 2024</i>	<i>Year 2023</i>
+ Owner's equity		
- Beginning capital contribution	238.500.000.000	238.500.000.000
- Capital increase during the period	-	-
- Capital contribution decreased during the period	-	-
- Ending capital	238.500.000.000	238.500.000.000
+ Dividends, distributed profits	-	-
<i>d) Shares</i>	<i>31/12/2024</i>	<i>01/01/2024</i>
Number of shares registered for issuance	23.850.000	23.850.000
Number of shares sold to the public	23.850.000	23.850.000
- Common stock	23.850.000	23.850.000
Number of shares bought back	-	-
Number of shares outstanding	23.850.000	23.850.000
- Common stock	23.850.000	23.850.000
Par value of outstanding shares is VND 10,000 /share		

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

Unit: VND

1. Net revenue from sales and services	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
a) Revenue		
- Construction revenue	165.825.540.859	197.805.463.012
- Service business revenue	64.262.471.756	62.850.336.783
- Revenue from sales of goods and materials	54.795.468.585	34.099.497.646
- Other revenue	947.124.106	139.983.000
Total	285.830.605.306	294.895.280.441
b) Revenue deductions	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Returned goods	4.916.667	-
Total	4.916.667	-
c) Net revenue	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Construction revenue	165.825.540.859	197.805.463.012
- Service business revenue	64.262.471.756	62.850.336.783
- Revenue from sales of goods and materials	54.795.468.585	34.099.497.646
- Other revenue	942.207.439	139.983.000
Total	285.825.688.639	294.895.280.441
2. Cost of goods sold	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Cost of construction activities	157.893.934.116	203.425.128.844
- Cost of service and other business	12.920.735.517	24.680.333.334
- Cost of goods sold	51.305.452.877	28.416.943.828
- Provision for inventory write-down	-	125.984.700
Total	222.120.122.510	256.648.390.706
3. Financial income	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023

- Interest on deposits and loans	313.572.073	276.726.649
- Dividends, profits shared	237.878.000	-
- Profit from sale of investments	19.180.696.827	618.335
- Exchange rate differential profit	-	199.680.120
Total	19.732.146.900	477.025.104
4. Financial expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Interest expense	12.733.841.177	15.048.940.324
- Interest on late payment	-	-
- Exchange rate difference loss	558.675	46.214.265
- Reversal of provisions for losses on financial investments	-	(22.367.334)
- Other financial operating expenses	770.787.347	-
Total	13.505.187.199	15.072.787.255
5. Selling expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Employee expenses	537.432.070	788.266.132
- Other expenses	2.056.098.623	1.898.659.674
Total	2.593.530.693	2.686.925.806
6. General and administrative expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Employee expenses	22.820.974.340	22.642.752.518
- Materials expenses	920.393.374	910.580.761
- Office supplies expenses	803.743.358	778.334.260
- Amortization and Depreciation expenses	1.529.797.852	1.579.970.130
- Charges and fee	5.031.732.885	6.060.959.477
- Provision expenses	(23.510.073.463)	1.737.288.991
- Outsourcing expenses	4.113.911.361	1.820.077.013
- Other cash expense	3.472.011.850	4.041.724.469
Total	15.182.491.557	39.571.687.619
7. Other income	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Income from liquidation of fixed assets	27.392.000	1.404.789.091
- Refund of construction costs in advance	-	550.557.605
- Exemption from late payment of land rent	-	-
- Income from liquidation of fixed assets and construction works	-	-
- Other income	1.445.210.029	2.783.923.081
Total	1.472.602.029	4.739.269.777
8. Other expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Late payment of taxes and insurance	10.476.758.190	3.467.697.805
- Residual value of liquidated fixed assets	336.546.071	2.071.203.930
- Debt settlement	-	-
- Cost of liquidation of fixed assets	-	-
- Other expenses	4.281.740.819	1.503.546.902
Total	15.095.045.080	7.042.448.637
9. Production and business expenses by factors	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Cost of raw materials	178.533.441.259	174.220.460.907

- Labor costs	40.337.430.091	61.787.674.293
- Factory staff costs	7.678.453.748	-
- Material costs	3.178.983.135	-
- Cost of production tools	3.211.638.117	-
- Fixed asset depreciation costs	7.245.125.956	7.329.074.260
- Cost/(Reversal) provision cost	(23.510.073.463)	1.737.288.992
- Outsourcing service costs	32.451.488.576	27.967.333.508
- Other expenses in cash	22.815.022.607	21.492.925.991
Total	271.941.510.026	294.534.757.951
10. Current corporate income tax expense	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Current corporate income tax expense	424.039.547	2.336.880.902
Total	424.039.547	2.336.880.902
11. Basic earnings per share	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Profit after corporate income tax	38.110.020.982	(23.147.865.056)
- Minority shareholder interests	(1.057.889.941)	(9.104.854.370)
- Adjustments (i)		
+ <i>Adjustments to increase</i>		
+ <i>Adjustments for reduction</i>		
- Loss attributable to common stockholders of the parent company của Công ty mẹ	39.167.910.923	(14.043.010.686)
- Average common shares outstanding during the period	23.850.000	23.850.000
- Basic earnings per share	1.642	(589)
- Number of Totalitional common shares expected to be issued	-	-
- Declining earnings per share	1.642	(589)

VII. OTHER INFORMATION**1. Comparison information**

Số dư đầu kỳ và số liệu so sánh là số liệu trên Báo cáo tài chính hợp nhất cho năm tài chính kết thúc ngày 31/12/2023 của Tổng Công ty đã được kiểm toán bởi Công ty Comparative figures on the consolidated financial statements of corporation for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer



Kiều Thị Nguyệt Nga

Chief Accountant



Nguyễn Ngọc Hải

Ha Noi, January 23th, 2025

General Director



Đào Đức Thọ

Appendix 01: Equity fluctuation comparison table

Unit: VND

Target	Owner's equity	Asset revaluation difference	Source of capital for basic construction investment	Enterprise Arrangement Support Fund	Development Investment Fund	Other equity funds	Undistributed profit after tax	Non-controlling interest	Total
Last year's opening balance	238.500.000.000	(7.239.335.640)	64.000.000	10.946.368.209	8.244.234.447	149.953.433	(339.693.512.024)	11.824.316.975	(77.203.974.600)
Capital increase in previous year	-	-	-	-	66.100.493	-	19.637.263.808	-	19.703.364.301
- Profit distribution	-	-	-	-	-	-	19.637.263.808	-	19.637.263.808
- Other increases	-	-	-	-	66.100.493	-	-	-	66.100.493
Capital reduction in previous year	-	-	-	-	-	-	14.145.040.252	9.138.853.588	23.283.893.840
- Loss in previous year	-	-	-	-	-	-	14.043.010.686	9.104.854.370	23.147.865.056
- Profit distribution	-	-	-	-	-	-	66.100.493	-	66.100.493
- Other discounts	-	-	-	-	-	-	35.929.073	33.999.218	69.928.291
Last year ending balance	238.500.000.000	(7.239.335.640)	64.000.000	10.946.368.209	8.310.334.940	149.953.433	(334.201.288.468)	2.685.463.387	(80.784.504.139)
Capital increase during the period	-	636.074.289	-	-	53.264.998	-	48.116.850.938	1.738.049.267	50.544.239.492
- Profit this year	-	-	-	-	-	-	39.167.910.923	-	39.167.910.923
- Profit distribution	-	-	-	-	53.264.998	-	-	-	53.264.998
- Other increases	-	636.074.289	-	-	-	-	8.948.940.015	1.738.049.267	11.323.063.571
Capital reduction during the period	-	-	-	(8.000.000.000)	(1.107.704.687)	(149.953.433)	-	(1.024.529.660)	(10.282.187.780)
- Loss in period	-	-	-	-	-	-	-	(1.057.889.941)	(1.057.889.941)
- Profit distribution	-	-	-	-	-	-	-	33.360.281	33.360.281
- Other discounts	-	-	-	(8.000.000.000)	(1.107.704.687)	(149.953.433)	-	-	(9.257.658.120)
Closing balance	238.500.000.000	(6.603.261.351)	64.000.000	2.946.368.209	7.255.895.251	-	(286.084.437.531)	3.398.982.994	(40.522.452.428)