

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

The fourth quarter of the fiscal year ended December 31, 2024

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**The fourth quarter
of the fiscal year ended December 31, 2024**

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FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ended December 31, 2024

BALANCE SHEET

As of December 31, 2024

Unit: VND

Items	Code	Note	Ending balance	Begining balance
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		461.686.554.662	335.421.656.307
I. Cash and cash equivalent	110	V.1	7.843.363.220	56.723.924.579
1. Cash	111		7.843.363.220	43.708.794.758
2. Cash equivalent	112		0	13.015.129.821
II. Short-term investments	120		13.855.547.784	18.432.781.099
1. Short-term investments	121		0	0
2. Provision for impairment of short-term investments	122		0	0
3. Other short - term investment	123		13.855.547.784	18.432.781.099
III. Short - term receivables	130		314.698.693.573	180.440.243.569
1. Trade receivables	131	V.22	36.943.091.279	71.386.041.421
2. Advance to suppliers	132		2.001.031.733	7.018.682.870
3. Intercompany receivables	133		0	0
4. Construction contract progress receivables	134		0	0
5. Short-term lending receivables	135		1.136.000.000	0
6. Other short-term receivables	136	V.23	317.587.777.619	145.004.726.336
7. Provision for doubtful debts (*)	137		-42.969.207.058	-42.969.207.058
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventories	140	V.2	103.957.158.087	67.120.006.688
1. Inventories	141		103.957.158.087	67.120.006.688
2. Provision for decline in inventory (*)	149		0	0
V. Current assets	150		21.331.791.998	12.704.700.372
1. Short-term prepaid expenses	151	V.29	7.247.697.590	1.595.854.403
2. VAT deducted	152		10.922.198.646	9.045.670.800
3. Taxes and payable to state budget	153		3.161.895.762	2.063.175.169
4. Government bonds purchased for resale	154		0	0
5. Current assets	155		0	0
B. FIXED ASSETS & LONG-TERM INVESTMENTS (200 = 210 + 220 + 240 + 250 + 260)	200		103.424.537.956	99.213.846.864
I. Long - term receivables	210		20.140.709.017	9.198.971.542
1. Long - term receivable - trade	211	V.22	20.140.709.017	9.045.471.542
2. Long-term prepaid to supplier	212		0	0

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Items	Code	Note	Ending balance	Begining balance
3. Investment in equity of subsidiaries	213		0	0
4. Long-term intercompany receivables	214		0	0
5. Long-term lending receivables	215		0	0
6. Other long-term receivables	216	V.23	0	153.500.000
7. Provision for doubtful debts (*)	219		0	0
II. Fixed assets	220	V.3	20.677.746.240	26.250.564.659
1. Tangible fixed assets	221		20.581.131.240	26.135.567.789
- Original cost	222		61.660.097.943	61.482.023.868
- Accumulated depreciation (*)	223		-41.078.966.703	-35.346.456.079
2. Financial leasing fixed assets	224	V.27	0	0
- Original cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.26	96.615.000	114.996.870
- Original cost	228		361.455.000	361.455.000
- Accumulated depreciation (*)	229		-264.840.000	-246.458.130
III. Investment real estate	230	V.28	0	0
- Original cost	231		0	0
- Accumulated depreciation (*)	232		0	0
IV. Long-term asset in progress	240		3.336.680.713	3.336.680.713
1. Long-term business costs in progress	241		0	0
2. Long-term construction costs in progress	242		3.336.680.713	3.336.680.713
V. Long- term financial Investments	250		58.795.483.433	58.795.483.433
1. Investment in equity of subsidiaries	251		62.954.570.000	62.954.570.000
2. Investment in joint-venture	252		0	0
3. Cash for long-term stock	253		0	0
4. Long-term allowance for financial investment(*)	254		-4.159.086.567	-4.159.086.567
5. Held to maturity investment	255		0	0
V. Other long-term assets	260		473.918.553	1.632.146.517
1. Long-term Prepaid expense	261	V.29	473.918.553	1.632.146.517
2. Deffered income tax assets	262		0	0
3. Long-term equipment, spare parts for replacement	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS (250 = 100 + 200)	270		565.111.092.618	434.635.503.171
C. LIABILITIES (300= 310 + 330)	300		301.915.499.661	176.998.989.759

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Items	Code	Note	Ending balance	Begining balance
I. Short-term liability	310		159.033.905.857	158.380.906.934
1. Short-term payable to supplier	311	V.31	64.974.630.446	52.889.464.182
2. Short-term advances from customers	312		15.485.265.898	58.755.897.091
3. Taxes and payable to state budget	313		4.284.170.702	4.437.758.306
4. Payable to employees	314		3.221.679.439	2.163.698.632
3. Short-term expense paid	315		15.958.188.188	16.644.624.350
6. Intercompany payable	316		0	0
7. Construction contract progress payment due to customers	317		0	0
8. Short-term unearned revenue	318	V.7	0	0
9. Other short-term payable items	319	V.6	1.701.145.268	330.870.882
10. Short-term borrowings and finance lease liabilities	320	V.30	52.335.574.604	22.085.342.179
11. Short-term provisions for payables	321		0	0
12. Bonus & welfare funds	322		1.073.251.312	1.073.251.312
13. Price stabilization fund	323		0	0
14. Government bonds purchased for resale	324		0	0
II. Long-term liability	330		142.881.593.804	18.618.082.825
1. Trade payables	331	V.31	6.934.189.003	11.144.082.825
2. Intercompany long-term payables	332		0	0
3. Other long-term payables	333		0	0
4. Intra-company payables for operating capital received	334		0	0
5. Intra-company long-term payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		0	0
8. Long -term Financial loan and leasing liabilities	338		135.947.404.801	7.474.000.000
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred income tax liability	341		0	0
12. Long-term provision	342		0	0
13. Development of science and technology fund	343		0	0
B. OWNERS' EQUITY (400 = 410 + 430)	400		263.195.592.957	257.636.513.412
I. Owners' equity	410	V.12	263.195.592.957	257.636.513.412
1. Capital	411		254.525.000.000	254.525.000.000
- Ordinary shares with voting rights	411a		254.525.000.000	254.525.000.000

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Items	Code	Note	Ending balance	Begining balance
- Preference shares	411b		0	0
2. Share premium	412		-441.950.000	-441.950.000
3. Conversion options on convertible bonds	413		0	0
4. Other capital	414		0	0
5. Treasury stock (*)	415		0	0
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment & development funds	418		0	0
9. Enterprise reorganization assistance fund	419		0	0
10. Other funds	420		0	0
11. Undistributed earnings	421		9.112.542.957	3.553.463.412
- Undistributed earnings at the end of the previous period	421a		3.553.463.412	3.553.463.412
- This period undistributed earnings	421b		5.559.079.545	0
12. Construction investment fund	422		0	0
II. Other sources and funds	430		0	0
1. Sources of expenditure	431		0	0
2. Budget resources used to acquire fixed assets	432		0	0
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		565.111.092.618	434.635.503.171

Prepared on January 24, 2025

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

General Director



Kim Ngoc Nhan

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INCOME STATEMENT

The fourth quarter of the fiscal year ended December 31, 2024

Unit: VND

Items	Code	This quarter current year	This quarter previous year	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
1. Sales	01	69.216.337.251	48.255.001.859	201.911.179.536	97.312.008.435
2. Sales Deductions	02	0	0	0	0
3. Net sales (10 = 01 - 02)	10	69.216.337.251	48.255.001.859	201.911.179.536	97.312.008.435
4. Cost of sales	11	66.493.346.127	45.578.584.196	187.787.384.619	87.906.379.031
5. Gross profit/ (loss) (20 = 10 - 11)	20	2.722.991.124	2.676.417.663	14.123.794.917	9.405.629.404
6. Financial activities income	21	320.866.654	613.971.248	1.054.552.530	4.806.238.907
7. Financial activities expenses	22	699.331.702	382.586.557	2.469.960.527	2.560.555.298
- In which: Loan interest expenses	23	676.835.421	0	2.211.452.071	0
9. General & administration expenses	26	2.773.130.194	2.484.204.247	11.604.818.087	11.297.377.663
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30	-428.604.118	423.598.107	1.103.568.833	353.935.350
11. Other income	31	1.942.867.446	1.403.025.286	7.412.248.943	5.023.549.454
12. Other expenses	32	442.590.962	56.634.124	1.050.661.271	745.121.657
13. Other profit/(loss) (40 = 31 - 32)	40	1.500.276.484	1.346.391.162	6.361.587.672	4.278.427.797
14. Profit/(loss) before tax (50 = 30 + 40)	50	1.071.672.366	1.769.989.269	7.465.156.505	4.632.363.147
15. Current business income tax charge	51	290.879.709	462.552.780	1.906.076.960	1.301.749.094
16. Profit/(loss) after tax (60 = 50 - 51 - 52)	60	780.792.657	1.307.436.489	5.559.079.545	3.330.614.053

Prepared on January 24, 2025

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

General Director



Kim Ngọc Nhan

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For the fourth quarter of the fiscal year ended December 31, 2024

CASH FLOW STATEMENT

From January 1, 2024 to December 31, 2024

Items	Code	Unit: VND	
		Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
I. Cash flows from operating activities			
1. Gains from sales of goods and service provisions and other gains	01	190.988.955.806	221.078.731.151
2. Payments to suppliers	02	-197.312.252.140	-150.688.388.142
3. Payments to employees	03	-18.116.055.449	-13.081.441.316
4. Loan interests already paid	04	-2.211.452.071	-1.509.736.633
5. Payments for corporate income tax	05	-2.408.486.731	-2.594.716.600
6. Other gains	06	44.029.527.618	10.713.897.756
7. Other disbursements	07	-92.357.082.478	-49.904.649.620
Net cash flows from operating activities	20	-77.386.845.445	14.013.696.596
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	0	0
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22	0	0
3. Loans given and purchases of debt instruments of other entities	23	-50.830.624.613	-101.999.051.000
4. Recovery of loan given and disposals of debt instruments of other entities	24	67.594.355.944	145.396.404.258
5. Investments in other entities	25	0	0
6. Withdrawals of investments in other entities	26	0	0
7. Receipts of loans given, dividends and profit shared	27	0	0
Net cash flows from investing activities	30	16.763.731.331	43.397.353.258
III. Cash flows from financing activities			
1. Gains from stock issuance and capital contributions from shareholders	31	0	0
2. Repayments of capital contributions to owners and repurchases of stocks already issued	32	0	0
3. Short-term and long-term loans received	33	75.714.361.820	28.679.114.879
4. Loan principal amounts repaid	34	-50.956.679.244	-42.413.273.655

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Items	Code	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
5. Payments for financial leasehold assets	35	0	0
6. Dividends and profit shared to the owners	36	0	0
Net cash flows from financing activities	40	24.757.682.576	-13.734.158.776
Net cash flows during the period (50 = 20 + 30 + 40)	50	-35.865.431.538	43.676.891.078
Beginning cash and cash equivalents	60	43.708.794.758	31.903.680
Effects of fluctuations in foreign exchange rates	61	0	0
Ending cash and cash equivalents (70 = 50 + 60 + 61)	70	7.843.363.220	43.708.794.758

Prepared on January 24, 2025

Prepared by

Dinh Thi Thuy

Chief Accountant

Dinh Thi Thuy



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FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS
For the fourth quarter of the fiscal year ended December 31, 2024**I. GENERAL INFORMATION****1. Ownership form**

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

2. Operating field

Operating fields of the Company include trading, service and construction.

3. Principal activities

Principal activity of the Company includes: construction.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Subsidiaries***

Subsidiaries	Address of head office	Principal activities	Contribution rate	Benefit rate	Voting rate
CM Investment and Trading JSC.	Lot 60, Quarter A for auction of land use right, land lot of 3ha, Phuc Dien Ward, Bac Tu Liem District, Hanoi City	Trading	100%	100%	100%
Construction Environment JSC.	Village 11, Nhan Co Commune, Dak R'Lap District, Dak Nong Province	Construction and mineral exploitation	68.44%	68.44%	68.44%
CM Phan Thiet JSC.	No. 83 Nguyen Dinh Chieu, Ham Tien Ward, Phan Thiet City, Binh Thuan Province	Services of short-term stay	60%	60%	60%

6. Statement on information comparability on the Financial Statements

The corresponding figures in the previous year can be compared with those in the current year.

7. Employees

As of the balance sheet date, there were 117 employees working for the Company (at the beginning of the year: 108 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency unit

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

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

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The Company has applied the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the Banks where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the Banks where the Company frequently conducts transactions.

3. Cash and cash equivalents

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Cash include cash on hand, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments***Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits and bonds.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as of the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Loans

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

Investments in subsidiaries, associates***Subsidiary***

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

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Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates are recorded into “Financial expenses” during the year.

5. Receivables

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

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

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

Allowance is made for each doubtful debt after being offset with payable liabilities (if any) or estimated loss as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into “General and administration expenses”.

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Expenses for work in progress at the end of period of each project are determined as follows:
Expenses for work in progress at the end of period = Expenses for work in progress at the beginning of period + Expenses for work in progress arising in the period – Costs brought forward during the period, in which

$$\text{Costs brought forward during the period} = \frac{\text{Expenses for work in progress at the beginning of period} + \text{Expenses for work in progress arising in the period}}{\text{Value of output in progress at the beginning of period} + \text{Value of output done during the period}} \times \text{Revenue during period}$$

Ex-warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

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

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

7. Prepaid expenses

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

Expenses for tools

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

Other prepaid expenses

Other prepaid expenses are allocated into expenses in accordance with their useful lives.

8. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	4 – 6
Vehicles	6 – 10
Office equipment	3

9. Intangible fixed assets

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

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

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

Intangible fixed assets of the Company include:

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the

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date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

Brand, trademark

Historical costs of brand, trademark include the purchasing price, purchasing tax not refunded and registration expenses. Brand, trademark is depreciated in accordance with the straight-line method in 10 years.

10. Payables and accrued expenses

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

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

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

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

11. Owner's equity***Capital***

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

Share premiums

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

12. Profit distribution

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

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of sales and income***Interest***

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

Dividends and profit shared

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Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

14. Construction contracts

A construction contract is a contract agreement for construction of an asset or a combination of assets which are closely related or depend on each other in terms of their design, technology, function or purpose of use.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

15. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

16. Expenses

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

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

17. Corporate income tax

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

18. Related parties

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

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

19. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

I. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5,474,394	1,790,225
Demand deposits in banks	7,837,888,826	43,707,004,533
Cash equivalents (Bank deposits of which the principal maturity is under 3 months)	-	13,015,129,821
Total	<u>7,843,363,220</u>	<u>56,723,924,579</u>

2. Financial investments**2a. Held-to-maturity investments**

The following held-to-maturity investments have the historical costs equal to their carrying values:

	<u>Ending balance</u>	<u>Beginning balance</u>
Military Commercial Joint Stock Bank – Transaction Office 3	570,000,000	5,162,714,434
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	13,285,547,784	13,270,066,665
Total	<u>13,855,547,784</u>	<u>18,432,781,099</u>

2b. Investments into other entities

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

⁽ⁱ⁾ The BOM's Resolution of CMH Viet Nam Group Joint Stock Company No. 32/2022/NQ-HDQT-CMH dated 8 September 2022 approved the dissolution of CM Investment and Trading JSC. as the purpose of operation is no longer suitable and to restructure investments. On 3 January 2023, Hanoi Authority for Planning and Investment – Business Registration Department announced that CM Investment and Trading JSC. was making procedures on dissolution.

⁽ⁱⁱ⁾ According to the Business Registration Certificate No. 6400308865 dated 2 October 2014, the 3rd amended Certificate dated 13 June 2018 granted by the Department of Planning and Investment of Dak Nong Province, Construction Environment JSC. has the charter capital of VND 50,000,000,000. As of the balance sheet date, the Company had owned 3,421,000 shares of Construction Environment JSC., accounting for 68.44% of charter capital (having no changes compared with the beginning balance).

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Fair value

Shares of Environmental Construction Joint Stock Company were not traded in 2024, shares of CM Investment and Trade Joint Stock Company were not listed.

The Company has not determined the fair value of investments due to having no detailed guidelines on determination of fair value.

Operation of subsidiaries and associates

	Operation
CM Investment and Trading JSC.	Making procedures on dissolution
Construction Environment JSC.	Narrowing operation scale

Provision for equity investments in subsidiaries

During the period, there was no change in provision for equity investments in subsidiaries.

Transactions with subsidiaries

The Company has a transaction with Environmental Construction Joint Stock Company of VND 1,036,400,000

Investment plan

According to the Framework Contract on Investment Co-operation No. 19/2022/HDK/CMH-THPT dated 4 April 2022 among Party A (who are Party B's shareholders), Tuan Huy Phu Tho JSC. (Party B) and the Company (Party C), Party B and Party C would jointly establish a two-member limited liability company ("Project Transferee") in order that this Transferee receives the transfer and implements the project of urban housing, culture and sport park in Cam Khe District, Phu Tho Province ("the Project"), with the contribution rate of Party B and Party C of 49% and 51% respectively. The Project (of which Party B is an investor) will be transferred to the Transferee within 90 days after the Project meets enough transfer conditions as legally regulated.

3. Trade receivables**3a. Short-term trade receivables**

	Ending balance	Beginning balance
Tuan Huy Phu Tho JSC. (*)	-	39.659.499.509
Deo Ca Construction Joint Stock Company	8.219.169.047	8.219.169.047
Song Da 10 Joint Stock Company (Song Da 10.2 Factory)	-	15.097.073.901
Deo Ca Investment Joint Stock Company	6.649.125.023	4.210.345.481
Irrigation Investment and Construction Management Unit No. 8	2.334.348.000	-
Other customers	5.301.876.483	4.199.953.483
Total	36.943.091.279	71.386.041.421

3b. Long-term trade receivables

	Ending balance	Beginning balance
Tuan Huy Phu Tho JSC (*)	3.845.949.951	-
Song Da 10 Joint Stock Company	9.261.431.229	-
Song Da 10 Joint Stock Company (Song Da 10.2 Factory)	5.598.159.028	-
Irrigation Investment and Construction Management Unit No. 8	-	3.328.464.000
Deo Ca Investment Joint Stock Company	-	2.438.779.542

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	<u>Ending balance</u>	<u>Beginning balance</u>
Deo Ca Group Joint Stock Company	1.435.168.809	1.571.609.000
PMU of Construction Investment in Agriculture and Rural Development Industry of Tay Ninh Province	-	1.668.265.000
Other customers	-	38.354.000
Total	<u>20.140.709.017</u>	<u>9.045.471.542</u>

(*) Including the receivable in accordance with the EPC General Contractor Contract No. 1102-1/2022/HĐTT dated February 11, 2022 between the Company and Tuan Huy Phu Tho JSC. According to this Contract, the Company undertakes to perform EPC General Contractor: Design, supply of materials and equipment and construction of the project items of the urban housing, culture and sport park in Cam Khe Town, Cam Khe District, Phu Tho Province. The estimated contract value is VND 1,026,362 billion. The estimated progress is 60 months commencing from the date of fully handing over premises and legal documents for project implementation. The expected completion date as in the Contract will be in the 4th quarter of 2026.

4. Short-term loan receivable

This is a loan to Mr. Nguyen Ba Trong (Company employee), under the Loan Agreement dated June 28, 2024, the loan term is until December 31, 2024, interest rate is 9%/year. The loan is unsecured.

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Receivables from related parties	13.804.400.842	-	19.112.988.040	-
CM Thanh Dong JSC. – Payment on behalf	1.698.646	-	1.698.646	-
CM Investment and Trading JSC.	6.000.000	-	6.000.000	-
Construction Environment JSC	5.666.000	-	5.666.000	-
Related party advances	13.791.036.196	-	19.099.623.394	-
Mr Pham Minh Phuc	-	-	417.690.702	-
Mr Kim Ngoc Nhan	-	-	65.000.000	-
Mr Nguyen Ngoc Tu	1.806.195.678	-	1.761.574.458	-
Mr Tran Van Trung	1.013.770.000	-	1.563.770.000	-
Mr Nguyen Van Phi	3.600.083.942	-	4.769.083.942	-
Ms Dinh Thi Thuy	7.370.986.576	-	10.522.504.292	-
Receivables from other organizations and individuals	303.783.376.777	(39.850.706.013)	125.891.738.296	(39.850.706.013)
Estimated receipt of term deposit interests and loan interests	492.016.439	-	1.910.536.324	-
Advance	2.738.632.743	-	4.634.263.033	-
Tuan Huy Phu Tho JSC. (*)	258.901.988.649	-	75.106.900.239	-
Mortgages and deposits	-	-	1.009.279.730	-
Cavico Power Construction	21.540.049.741	(21.540.049.741)	21.540.049.741	(21.540.049.741)
Cavico Vietnam Mining And Construction JSC.	5.700.000.000	(5.700.000.000)	5.700.000.000	(5.700.000.000)
Cavico Vietnam Co., Ltd.	12.610.656.272	(12.610.656.272)	12.610.656.272	(12.610.656.272)
Mr Duong Ngoc Truong	1.292.500.000	-	1.292.500.000	-
Undeclared input VAT	-	-	1.604.183.530	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Other short-term receivables	507.532.933	-	483.369.427	-
Total	317.587.777.619	(39.850.706.013)	145.004.726.336	(39.850.706.013)

(*) According to the Framework Contract on Investment Co-operation No. 19/2022/HDK/CMH-THPT dated 4 April 2022 and the Contract Appendix, the Company would “Deposit” to secure the conclusion and performance of Contracts, transactions relating to the project of urban housing, culture and sport park in Cam Khe District, Phu Tho Province (“Cam Khe Central Park”). During the contract performance process, the Company will enjoy another benefit corresponding to 7%/year calculated on the deposit amount and calculated annually. The deposit can be negotiated to offset with payment obligations among the parties, or refunded as agreed.

5a. Other long-term receivables

Including long-term mortgages and deposits

6. Allowances for doubtful debts

The following allowances for doubtful debts have historical costs equal to their allowance:

	Ending balance	Beginning balance
Cavico Power Construction	(21.540.049.741)	(21.540.049.741)
Cavico Bridge & Tunnel JSC.	(2.267.704.120)	(2.267.704.120)
Cavico Hydropower Construction JSC.	(704.446.925)	(704.446.925)
Cavico Vietnam Mining and Construction JSC.	(5.700.000.000)	(5.700.000.000)
Cavico Vietnam Co., Ltd.	(12.610.656.272)	(12.610.656.272)
Other customers	(146.350.000)	(146.350.000)
Total	(42.969.207.058)	(42.969.207.058)

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original cost	Allowance
Materials and supplies	2.576.851.660	-	4.406.038.432	-
Work-in-process (*)	101.380.306.427	-	62.713.968.256	-
Total	103.957.158.087	-	67.120.006.688	-

(*) Details in accordance with works, projects are as follows:

	Ending balance	Beginning balance
Cam Khe Central Park Project(*)	100.491.965.761	59.978.473.897
Son Trieu Project	684.882.736	887.411.358
E'a Trang Project	203.457.930	58.748.460
Others Project	-	1.789.334.541
Total	101.380.306.427	62.713.968.256

(*) This is a project for which the Company is the general contractor under EPC General Contract No. 1102-1/2022/HDTT dated February 11, 2022 between the Company and Tuan Huy Phu Tho Joint Stock Company. The estimated contract value is VND 1,026,362 billion. The expected progress is 60 months from the date of handover of the site and complete legal documents to implement the project. The expected completion date according to the contract is the 4th quarter of 2026.

8. Tangible fixed assets

	Machinery & equipment	Vehicles	Office equipment	Total
Historical costs				

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	Machinery & equipment	Vehicles	Office equipment	Total
Beginning balance	45.344.957.658	15.555.930.999	581.135.211	61.482.023.868
Purchased during the year	178.074.075	-	-	178.074.075
Ending balance	45.523.031.733	15.555.930.999	581.135.211	61.660.097.943
Depreciation				
Beginning balance	25.734.568.544	9.080.406.805	531.480.730	35.346.456.079
Depreciation during the year	4.905.685.018	807.000.000	19.825.606	5.732.510.624
Ending balance	30.640.253.562	9.887.406.805	551.306.336	41.078.966.703
Net book values				
Beginning balance	19.610.389.114	6.475.524.194	49.654.481	26.135.567.789
Ending balance	14.882.778.171	5.668.524.194	29.828.875	23.430.890.719

9. Intangible fixed assets

	Brand, trademark	Computer software	Website	Total
Initial costs				
Beginning balance	209.455.000	38.000.000	114.000.000	361.455.000
Purchased during the year	-	-	-	-
Ending balance	289.455.000	-	72.000.000	361.455.000
<i>In which:</i>				
Assets fully amortized but still in use	209.455.000	-	38.000.000	247.455.000
Depreciation				
Beginning balance	206.673.140	-	39.784.990	246.458.130
Depreciation during the year	14.981.874	-	3.399.996	18.381.870
Ending balance	221.655.014	-	43.184.986	264.840.000
Net book values				
Beginning balance	82.781.860	-	32.215.010	114.996.870
Ending balance	67.799.986	-	28.815.014	96.615.000

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

	Ending balance	Beginning balance
<i>Payables to related parties</i>	40.717.004.087	40.125.692.087
Construction Environment JSC.	32.536.863.329	31.945.551.329
CM Investment and Trading JSC.	2.593.435.048	2.593.435.048
CM Construction Co., Ltd.	5.586.705.710	5.586.705.710
<i>Payables to other suppliers</i>	24.257.626.359	12.763.772.095
Total	64.974.630.446	52.889.464.182

10b. Long-term trade payables

	Ending balance	Beginning balance
Hoa Hiep Co., Ltd.	-	1.588.606.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Hop Luc Construction JSC.	1.722.356.850	1.722.356.850
Conrude-Josco 10	1.905.828.450	1.799.562.479
Other supplies	3.306.003.703	6.033.557.496
Total	<u>6.934.189.003</u>	<u>11.144.082.825</u>

11. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
PMU No.85	-	57.788.210.900
Song Da 10 Joint Stock Company	9.352.442.998	-
Song Da 10 Joint Stock Company (Song Da 10.2 Factory)	6.132.822.900	-
Other customers	-	967.686.191
Total	<u>15.485.265.898</u>	<u>58.755.897.091</u>

12. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales ^(*)	-	2.063.175.169	-	1.098.720.593	-	3.161.895.762
Corporate income tax	3.413.975.228	-	1.906.076.960	2.408.486.731	2.911.565.457	-
Personal income tax	913.183.526	-	793.029.968	695.652.459	1.010.561.035	-
License tax	-	-	51.400.398	51.400.398	-	-
Environmental protection fee	-	-	9.458.400	9.458.400	-	-
Registration fee	-	-	3.000.000	3.000.000	-	-
Fees, legal fees, and other duties	110.599.552	-	612.333.047	360.888.389	362.044.210	-
Total	<u>4.437.758.306</u>	<u>2.063.175.169</u>	<u>3.375.298.773</u>	<u>4.627.606.970</u>	<u>4.284.170.702</u>	<u>3.161.895.762</u>

(*) All taxes paid during the year are current taxes paid in the locality where the construction work is located.

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax

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

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	7.465.156.505	4.632.363.147
Increases/ (decreases) of accounting profit to determine profit subject to corporate income tax:	2.065.228.296	1.876.382.321
- Increases	2.424.247.420	2.712.540.651

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	<u>Current year</u>	<u>Previous year</u>
<i>Interest on late payment of tax, social insurance and fines</i>	646.361.561	310.321.607
<i>Allowances for non-operating BOM members</i>	234.000.000	234.000.000
<i>Depreciation expenses for car of over VND 1.6 billion</i>	647.000.000	668.250.000
<i>Exchange loss due to the revaluation of monetary items</i>	-	1.357.520
<i>Exchange rate difference gain due to revaluation of cash and receivable items of previous period</i>	-	316.050.285
<i>Refund of estimated receipt of deposit interest in the previous year</i>	836.158.330	996.464.568
<i>Other invalid expenses</i>	60.727.529	186.096.671
- Decreases	359.019.124	836.158.330
<i>Estimated receipt of term deposit interest at the end of the year</i>	359.019.124	836.158.330
<i>Income subject to tax</i>	<u>9.530.384.801</u>	<u>6.508.745.468</u>
Tax-free income	-	-
<i>Total taxable income</i>	<u>9.530.384.801</u>	<u>6.508.745.468</u>
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	<u>1.906.076.960</u>	<u>1.301.749.094</u>

The determination of corporate income tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Financial Statements could change when being examined by the Tax Office.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	51.346.187	25.374.715
Accrued costs of project	15.906.842.001	16.619.249.635
Total	<u>15.958.188.188</u>	<u>16.644.624.350</u>

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	220.098.680	70.821.340
Social insurance, health insurance, unemployment insurance premiums	407.942.917	-
Other short-term payables	1.073.103.671	260.049.542
Total	<u>1.701.145.268</u>	<u>330.870.882</u>

15. Borrowings***15a. Short – borrowings***

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to related parties</i>	<u>8.698.471.321</u>	<u>8.698.471.321</u>

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	<u>Ending balance</u>	<u>Beginning balance</u>
CM Investment and Trading JSC.	2.074.471.321	2.074.471.321
CM Thanh Dong JSC.	6.624.000.000	6.624.000.000
Short-term loans from bank	37.051.103.283	9.441.270.858
Vietinbank – Thanh An Branch ⁽ⁱ⁾	37.051.103.283	9.441.270.858
Current portions of long-term loans	3.600.000.000	-
Mr Nguyen Duc Quang ⁽ⁱⁱ⁾	3.600.000.000	-
Long-term loans due to be repaid (See note V.17b)	2.986.000.000	3.945.600.000
MBBank – Transaction Office 3	102.800.000	1.233.600.000
Vietinbank – Thanh An Branch	2.884.000.000	2.712.000.000
Total	<u>52.335.574.604</u>	<u>22.085.342.179</u>

The Company has solvency to pay long-term borrowings.

- (i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch under a one-time loan contract to pay reasonable costs for the construction of package No. 11-XL "Construction of Section KM 0+200- KM19+800" under the Project "Construction of the North-South Expressway Project in the East phase 2021-2025" at Son Trieu factory and package No. XL2 "Construction of section Km43+000-Km54+500 (including survey and design of construction drawings)" under the Project "Investment in construction of Khanh Hoa - Buon Ma Thuot Expressway Phase 1" at E'a Trang factory, the loan limit does not exceed 40 billion VND, the loan term according to each debt receipt does not exceed 6 months.
- (ii) Personal loans to supplement working capital, loan term until December 31, 2024, interest rate is 0%/year. Loan is unsecured.

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

Chi tiết số phát sinh về các khoản vay ngắn hạn trong kỳ như sau:

	<u>Short-term loans from related parties</u>	<u>Short-term loans from banks</u>	<u>Short-term loans from individuals</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	8.698.471.321	9.441.270.858	-	3.945.600.000	22.085.342.179
Increase during the year	-	57.369.911.671	22.295.000.000	-	79.664.911.671
Transfer	-	-	-	1.542.000.000	1.542.000.000
Amount already paid during the year	-	29.760.079.246	18.695.000.000	2.501.600.000	50.956.679.246
Ending balance	<u>8.698.471.321</u>	<u>37.051.103.283</u>	<u>3.600.000.000</u>	<u>2.986.000.000</u>	<u>52.335.574.604</u>

15b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
MBBank – Transaction Office 3 ⁽ⁱ⁾	-	102.000.000
Vietinbank – Thanh An Branch ⁽ⁱⁱ⁾	135.947.404.801	7.372.000.000
Total	<u>135.947.404.801</u>	<u>7.474.000.000</u>

- (i) This is the loan from MB - Transaction Office 1 in accordance with the Agreement dated 28 January 2022 to pay a part for purchasing automobile with the floating interest rate, the loan term is 36 months commencing from the loan date. This loan is secured by the asset formed by loan capital.

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- (ii) This is the loan from Vietinbank - Thanh An Branch in accordance with the Investment Project Loan Agreements dated August 29, 2022 and June 14, 2023 to pay investment costs of the project of investment in machinery and equipment serving business operations with the floating interest rate, the loan term of 60 months commencing from the loan date. This loan is secured by the Company's assets which include machinery and equipment formed by the capital loan plan. In addition to being mortgaged by assets formed by the capital loan plan, short-term and long-term loans from VietinBank - Thanh An Branch are also guaranteed by 5.5 million CMS shares owned by Mr' Pham Minh Phuc - BOM Chairman.

The Company has solvency to pay long-term borrowings

Payment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 1 year	2.986.000.000	3.945.600.000
From 1 year to 5 years	135.947.404.801	7.474.000.000
Total	138.933.404.801	11.419.600.000

Details of increase/ (decrease) of long-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	7.474.000.000	3.535.600.000
Increase	130.015.404.801	10.560.000.000
Transfer	(1.542.000.000)	(6.621.600.000)
Ending balance	135.947.404.801	7.474.000.000

16. Owner's equity**16a. Statement on fluctuations in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	254.525.000.000	(441.950.000)	1.923.448.379	256.006.498.379
Profit in the previous year	-	-	1.630.015.033	1.630.015.033
Ending balance of the previous year	254.525.000.000	(441.950.000)	3.553.463.412	257.636.513.412
Beginning balance of the current year	254.525.000.000	(441.950.000)	3.553.463.412	257.636.513.412
Profit during the year	-	-	5.559.079.545	5.559.079.545
Ending balance of the current year	254.525.000.000	(441.950.000)	9.112.542.957	263.195.592.957

16b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	25.452.500	25.452.500
Number of shares already issued	25.452.500	25.452.500
Number of outstanding shares	25.452.500	25.452.500

Face value per outstanding share: VND 10,000.

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

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	<u>Ending balance</u>	<u>Beginning balance</u>
USA Dollar (USD)	224,85	267,66
Euro (EUR)	0,18	619.801,00
Laos Kip (LAK)	533.721,80	1.193.721,80
Thai Baht (THB)	2.543,31	2.783,31

17b. Debts already written off

Debts already written off include receivables and payables related to the investor and sub-contractor of Silver River Hydropower project, which have arisen for a long time but until now, the collation, payment procedures have not been carried out. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables		
Silver River Hydropower JSC.	13.927.265.023	13.927.265.023
Prepayments to suppliers		
Phoenix Construction and Equipment Co., Ltd.	264.820.000	264.820.000
Total	<u>14.192.085.023</u>	<u>14.192.085.023</u>
Trade payables		
Ban Viet Construction JSC.	1.321.590.557	1.321.590.557
Huy Hung General Trading Co., Ltd.	6.038.825.952	6.038.825.952
Toan Phat Industry Construction JSC.	1.120.314.660	1.120.314.660
Toan Thang Trading Construction Co., Ltd.	316.088.850	316.088.850
Total	<u>8.796.820.019</u>	<u>8.796.820.019</u>

II. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Sales****1a. Gross sales**

	This quarter		Accumulated from the beginning of the year to the end of this period	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Sales of service provisions	756.469.100	2.504.163.259	2.306.779.329	5.035.271.252
Sales of construction contracts	68.459.868.151	45.750.838.600	199.604.400.207	92.276.737.183
Total	<u>69.216.337.251</u>	<u>48.255.001.859</u>	<u>201.911.179.536</u>	<u>97.312.008.435</u>

1b. Sales to related parties

During the year, the Company has not had any transactions of selling goods to related parties

2. Costs of sales**2a. Cost of sales**

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	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Costs of services rendered	768.366.987	2.308.013.594	2.603.426.315	4.851.870.657
Costs of construction contracts	65.724.979.140	43.270.570.602	185.183.958.304	83.054.508.374
Total	66.493.346.127	45.578.584.196	187.787.384.619	87.906.379.031

2b. Cost of sales and services provided to related parties

During the period, the Company incurred equipment rental costs of Environmental Construction Joint Stock Company accumulated to the end of this period. Current year is VND 1,036,400,000, Previous year is VND 380,000,000.

3. Financial income

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Term deposit interests	119.822.843	613.971.248	851.536.116	2.977.080.907
Late payment interest, payment discount	70.019.099	-	70.019.099	629.158.000
Loan interests	131.024.712	-	132.997.315	-
Profit from liquidation of investments	-	-	-	1.200.000.000
Total	320.866.654	613.971.248	1.054.552.530	4.806.238.907

4. Financial expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	699.331.702	382.586.557	2.469.960.527	2.560.555.298
Total	699.331.702	382.586.557	2.469.960.527	2.560.555.298

5. General and administration expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Employees	1.598.360.180	1.421.228.519	6.252.058.832	5.260.186.166
Materials, supplies	41.391.445	324.245.479	622.583.854	1.147.638.010
Depreciation/ (amortization) of fixed assets	206.973.069	214.409.444	834.874.146	932.433.764
Taxes, fees and legal fees	-	240.406.787	3.000.000	243.406.787
External services rendered	917.405.500	245.241.018	3.892.301.255	3.244.599.069
Other expenses	9.000.000	38.673.000	-	469.113.867
Total	2.773.130.194	2.484.204.247	11.604.818.087	11.297.377.663

6. Other incomes

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	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
	Proceeds from liquidation of materials, tools, instruments	-	-	-
Income from deposit	1.942.867.446	1.403.025.286	7.412.248.943	5.023.549.454
Other incomes	-	-	-	-
Total	1.942.867.446	1.403.025.286	7.412.248.943	5.023.549.454

7. Other expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
	Value of material, tools to be liquidated	-	-	-
Fines for administrative violation, tax fines	219.123.919	6.634.044	649.955.941	310.007.027
Other expenses	223.467.043	50.000.080	400.705.330	184.414.297
Total	442.590.962	56.634.124	1.050.661.271	745.121.657

8. Earnings per shares

The information of earnings per share has to be presented in the Consolidated Financial Statements.

9. Operating costs

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
	Materials and supplies	34.882.572.852	20.540.051.926	106.909.257.411
Labor	6.064.105.519	5.004.175.077	22.745.459.315	12.515.310.503
Depreciation/ (amortization) of fixed assets	6.612.926.449	3.841.631.703	17.298.937.504	7.353.226.507
Other expenses	1.729.972.333	2.131.644.383	8.381.504.598	7.386.239.187
External services rendered	18.275.677.801	33.506.785.156	224.028.160.045	108.729.558.719
Total	67.565.254.954	65.024.288.245	379.363.318.873	177.766.964.573

III. OTHER DISCLOSURES**1. Balances and transactions with related parties**

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

1a. Balances and transactions with key managers and their related individuals

The key managers include: the members of the Board of Management, the Subcommittee of Internal Audit and the Executive officers (the Board of Directors and the Chief Accountant). Related individuals with the key managers are their relatives.

Transactions with the key managers and their related individuals

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

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	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
Advance to Mr Nguyen Ngoc Tu	1.579.368.090	1.860.959.700
Advance to Mr Pham Minh Phuc	-	417.690.702
Advance to Mr Kim Ngoc Nhan	-	65.000.000
Advance to Mr Tran Van Trung	-	1.555.000.000
Advance to Mr Nguyen Van Phi	-	6.733.000.000
Advance to Ms Dinh Thi Thuy	7.370.986.000	9.576.824.000
Refund of loan to Mr Nguyen Duc Huong	-	11.000.000.000

Guarantee commitment

Mr. Pham Minh Phuc - BOM Chairman has used 5.5 million shares of CMH Group JSC. (code CMS) owned by himself to secure the Company's loan at Vietinbank - Thanh An Branch.

Liabilities with the key managers and their related individuals

Liabilities with the key managers and their related individuals are presented in Notes V.5a.

Receivable from key managers and their related individuals are unsecured and will be paid in cash. No allowance for doubtful debts has been prepared for receivable from key managers and their related individuals.

Income of the key managers

		Salary	Allowance	Total income
Current year				
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	661.950.000	180.000.000	841.950.000
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	722.905.000	18.000.000	740.905.000
Mr. Tran Van Trung	Deputy General Director	402.470.000	-	402.470.000
Mr. Nguyen Duc Huong	Board Member	-	18.000.000	9.000.000
Mr. Nguyen Hoang Duy	Board Member	-	18.000.000	9.000.000
Ms. Nguyen Thi Bich Loc	Board Member	-	18.000.000	9.000.000
Ms. Dinh Thi Thuy	Deputy General Director / Chief Accountant	626.700.000	-	626.700.000
Mr. Nguyen Ngoc Tu	Deputy General Director	623.600.000	-	623.600.000
Mr. Nguyen Van Phi	Deputy General Director	644.700.000	-	644.700.000
Total		3.682.325.000	252.000.000	3.907.325.000
Previous year				
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	616.000.000	180.000.000	796.000.000
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	667.000.000	18.000.000	685.000.000
Mr. Tran Van Trung	Deputy General Director	119.200.000	18.000.000	137.200.000
Mr. Nguyen Duc Huong	Board Member	384.000.000	-	192.000.000
Mr. Nguyen Hoang Duy	Board Member	-	18.000.000	18.000.000
Ms. Nguyen Thi Bich Loc	Board Member	-	18.000.000	18.000.000

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		Salary	Allowance	Total income
Ms. Dinh Thi Thuy	Deputy General Director / Chief Accountant	510.800.000	-	510.800.000
Mr. Nguyen Ngoc Tu	Deputy General Director	497.600.000	-	497.600.000
Mr. Nguyen Van Phi	Deputy General Director	618.800.000	-	618.800.000
Total		3.413.400.000	252.000.000	3.473.400.000

1b. Balances and transactions with other related parties

Other related parties of the Company include:

Other related parties	Relationship
CM Investment and Trading JSC.	Subsidiary
Construction Environment JSC.	Subsidiary
CM Thanh Dong JSC.	Indirect subsidiary
CM Construction Co., Ltd.	Indirect subsidiary
Lemore Nha Trang JSC.	With same Boad Chaiman
Lemore Phan Thiet JSC.	With same key manager

Transactions with other related parties

The Company entered into equipment leasing transactions with Environmental Construction Joint Stock Company in this period of VND 1.036.400.000 and in the previous period of VND 380.000.000.

Receivables/payables with other related porties

Receivables/payables with other related parties are presented in Notes V.5a và V.10a.

2. Important partners

The Company's important partner is Tuan Huy Phu Tho Joint Stock Company. Information on the Contracts signed with important partners is presented in notes V.2b, V.3, V.5a and V.7.

Dealing with important partners

During the period, the Company had transactions with important partners as follows:

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
EPC Contract Revenue	-	16.442.877.019
Benefits of Deposit	6.721.183.609	7.223.557.990
Deposit	176.901.404.801	6.770.000.000

Debt to important partners

Debts to important partners are presented in notes V.3; V.5a.

3. Comparative figures

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

Accordingly, the Company has restated the comparative figures in the Financial Statements for the fourth quarter of the fiscal year ending December 31, 2024 related to tax obligations as follows:

- Adjustment to reduce deductible value added tax, amount of VND 1.925.953.106;
- Adjustment to increase corporate income tax arrears, amount of VND 1.241.929.892;

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- Adjusted increase in personal income tax arrears, amount of VND 359.970.629;
- Adjust the increase in late tax payment to the State Budget, amount of VND 110.599.552.

The effect of the restatement on the comparative figures in the Balance Sheet is as follows:

	Code	Figures before adjustment	Adjustment	Adjusted figures
Current Assets	100	335.743.425.883	(321.769.576)	335.421.656.307
VAT Deductible	152	10.971.623.906	(1.925.953.106)	9.045.670.800
Other Short-Term Receivables	136	143.400.542.806	1.604.183.530	145.004.726.336
Total Assets	270	434.957.272.747	(321.769.576)	434.635.503.171
Liabilities	300	175.646.460.315	1.352.529.444	176.998.989.759
Current Liabilities	310	157.028.377.490	1.352.529.444	158.380.906.934
Taxes and other obligations to the State Budget	313	2.725.258.233	1.712.500.073	4.437.758.306
Other Short-Term Payables	319	690.841.511	(359.970.629)	330.870.882
Owner's Equity	400	259.310.812.432	(1.674.299.020)	257.636.513.412
Retained Earnings	421	5.227.762.432	(1.674.299.020)	3.553.463.412
Total Capital	440	434.957.272.747	(321.769.576)	434.635.503.171

4. Events occurring after the end of the accounting period

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements for the fourth quarter of the fiscal year ending December 31, 2024..

Prepared on January 24, 2025

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

General Director



Kim Ngoc Nhan