



**CMC INVESTMENT
JOINT STOCK COMPANY**

Financial Statements

For the year ended 31/12/2024

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REPORT OF CHAIRMAN

The Chairman of CMC Investment Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2024.

Overview

CMC Investment Joint Stock Company (the “Company”), formerly known as Construction and Mechanical Investment Joint Stock Company No. 1, was converted from a State-owned enterprise pursuant to Decision No. 3854/QĐ-BGTVT dated 09/12/2004 issued by the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 0103009571 issued on 14/10/2005 by the Hanoi Department of Planning and Investment, the Law on Enterprises, the Company's Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0100104309) seven times, most recently on 11/05/2018.

The Company listed its shares on the Hanoi Stock Exchange on 11/12/2006 under the ticker symbol CMC.

Charter capital: VND45,610,500,000

Share capital as at 31/12/2024: VND45,610,500,000

Head office

- Address: Lane 83, Ngoc Hoi Street, Hoang Liet Ward, Hoang Mai District, Hanoi City
- Tel: (84) 24.38612718
- Fax: (84) 24.38612718
- Website: www.cmci.com.vn

Principal scope of business: Trading of machinery and equipment and leasing of warehouses.

Employees

As at 31/12/2024, the Company had 13 employees (as at 01/01/2024: 13).

Members of the Board of Directors, Supervisory Board, General Director, and Chief Accountant during the year and up to the reporting date are as follows:

Board of Directors

- | | | |
|-----------------------|----------|---------------------------|
| • Mr. Ngo Trong Vinh | Chairman | Reappointed on 05/05/2021 |
| • Mr. Nguyen Trong Ha | Member | Reappointed on 29/04/2021 |
| • Mr. Ngo Trong Quang | Member | Reappointed on 29/04/2021 |
| • Ms. Lam Quynh Huong | Member | Reappointed on 29/04/2021 |
| • Mr. Ngo Anh Phuong | Member | Reappointed on 29/04/2021 |

Supervisory Board

- | | | |
|--------------------------|------------------|---------------------------|
| • Ms. Nguyen Tuyet Quynh | Chief Supervisor | Reappointed on 05/05/2021 |
| • Mr. Dang Phan Cuong | Supervisor | Appointed on 29/04/2021 |
| • Ms. Nguyen Thi Hue | Supervisor | Appointed on 29/04/2021 |

REPORT OF CHAIRMAN (cont'd)

General Director and Chief Accountant

- | | | |
|-----------------------|------------------|---------------------------|
| • Mr. Ngo Anh Phuong | General Director | Reappointed on 05/05/2021 |
| • Mr. Nguyen Trong Ha | Chief Accountant | Appointed on 05/05/2021 |

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30 Thang 4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Chairman's statement of responsibility in respect of the financial statements

The Company's Chairman is responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Chairman determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The Chairman of the Board of Directors, who acts as the legal representative of the Company, hereby confirms that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.



Ngô Trọng Vinh
Chairman

Hanoi, 28 March 2025



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 570/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Directors, and Management
CMC Investment Joint Stock Company

We have audited the financial statements prepared on 28/03/2025 of CMC Investment Joint Stock Company (the "Company"), as set out on pages 4 to 31, which comprise the balance sheet as at 31/12/2024, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Chairman's Responsibility for the Financial Statements

The Company's Chairman is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Chairman determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

AAC Auditing and Accounting Co., Ltd.



Tran Thi Phuong Lan – Deputy General Director
Audit Practicing Registration Certificate
No. 0396-2023-010-1
Da Nang, 28 March 2025

Ho Quang Thao – Auditor
Audit Practicing Registration Certificate
No. 5168-2021-010-1

BALANCE SHEET
As at 31 December 2024

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		112,194,627,891	86,439,143,326
I. Cash and cash equivalents	110		1,166,547,699	436,044,365
1. Cash	111	5	1,166,547,699	436,044,365
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		26,039,851,857	24,839,521,714
1. Trading securities	121	6a	33,830,192,894	31,108,594,604
2. Provision for decline in value of trading securities	122	6a	(7,790,341,037)	(6,269,072,890)
III. Short-term receivables	130		21,357,695,462	7,382,153,260
1. Short-term trade receivables	131	7	7,907,827,600	1,682,827,600
2. Short-term prepayments to suppliers	132	8	13,240,450,380	5,590,417,509
3. Short-term loan receivables	135	9	2,000,000,000	2,000,000,000
4. Other short-term receivables	136	10	709,417,482	608,908,151
5. Provision for doubtful (short-term) debts	137	11	(2,500,000,000)	(2,500,000,000)
IV. Inventories	140	12	62,787,750,039	52,285,277,435
1. Inventories	141		65,379,670,039	58,771,197,435
2. Provision for decline in value of inventories	149		(2,591,920,000)	(6,485,920,000)
V. Other current assets	150		842,782,834	1,496,146,552
1. Short-term prepaid expenses	151		64,145,454	-
2. Deductible value-added tax	152		778,637,380	1,496,146,552
B. NON-CURRENT ASSETS	200		46,850,608,392	60,190,170,783
I. Long-term receivables	210		-	-
II. Fixed assets	220		6,816,737,792	7,706,920,700
1. Tangible fixed assets	221	13	6,816,737,792	7,706,920,700
- Cost	222	13	13,927,013,421	13,927,013,421
- Accumulated depreciation	223	13	(7,110,275,629)	(6,220,092,721)
2. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment properties	230	14	-	4,085,973,083
- Cost	231		-	4,085,973,083
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		-	-
V. Long-term financial investments	250		39,522,880,600	48,397,277,000
1. Investments in associates and joint ventures	252	6b	39,522,880,600	48,397,277,000
2. Equity investments in other entities	253	6c	3,300,000,000	3,300,000,000
3. Provision for long-term financial investments	254	6c	(3,300,000,000)	(3,300,000,000)
VI. Other non-current assets	260		510,990,000	-
1. Long-term prepaid expenses	261		510,990,000	-
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		159,045,236,283	146,629,314,109

BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		98,204,824,705	85,934,987,787
I. Current liabilities	310		97,686,656,804	76,302,237,787
1. Short-term advances from customers	312		-	550,000,000
2. Taxes and amounts payable to the State	313	15	288,552,593	195,863,809
3. Payables to employees	314		138,971,128	125,289,764
4. Short-term accrued expenses	315		20,000,000	20,000,000
5. Short-term unearned revenue	318	16.a	811,284,099	795,852,000
6. Other short-term payables	319	17.a	1,180,707,962	1,167,005,862
7. Short-term loans and finance lease liabilities	320	18.a	94,931,955,585	73,133,040,915
8. Reward and welfare fund	322		315,185,437	315,185,437
II. Non-current liabilities	330		518,167,901	9,632,750,000
1. Long-term unearned revenue	336	16.b	212,167,901	-
2. Other long-term payables	337	17.b	180,000,000	9,422,750,000
3. Long-term loans and finance lease liabilities	338	18.b	126,000,000	210,000,000
D. EQUITY	400		60,840,411,578	60,694,326,322
I. Owners' equity	410	19	60,840,411,578	60,694,326,322
1. Share capital	411	19	45,610,500,000	45,610,500,000
- Common shares with voting rights	411a		45,610,500,000	45,610,500,000
- Preferred shares	411b		-	-
2. Share premium	412	19	2,100,000	2,100,000
3. Development and investment fund	418	19	9,211,921,095	9,211,921,095
4. Other equity funds	420	19	93,928,484	93,928,484
5. Undistributed profit after tax	421	19	5,921,961,999	5,775,876,743
- Undistributed profit up to prior year-end	421a		5,775,876,743	5,078,631,652
- Undistributed profit for the current year	421b		146,085,256	697,245,091
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		159,045,236,283	146,629,314,109



Ngo Trong Vinh
Chairman

Hanoi, 28 March 2025

Nguyen Trong Ha
Chief Accountant

Nguyen Anh Hong
Preparer

INCOME STATEMENT
For the year ended 31/12/2024

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	20	78,642,081,396	50,737,981,178
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		78,642,081,396	50,737,981,178
4. Cost of goods sold	11	21	68,390,436,362	49,980,785,166
5. Gross profit from sales and service provision	20		10,251,645,034	757,196,012
6. Financial income	21	22	2,606,026,093	2,630,837,718
7. Financial expenses	22	23	8,275,440,772	(1,501,201,568)
Including: Interest expenses	23		3,900,959,544	3,832,258,599
8. Selling expenses	25	24	466,731,503	187,423,554
9. Administrative expenses	26	25	3,620,384,890	3,554,661,062
10. Operating profit	30		495,113,962	1,147,150,682
11. Other income	31		-	82,366,045
12. Other expenses	32	26	60,476,113	268,209,624
13. Other profit	40		(60,476,113)	(185,843,579)
14. Other profit	50		434,637,849	961,307,103
15. Current corporate income tax expense	51	27	288,552,593	264,062,012
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		146,085,256	697,245,091
18. Basic earnings per share	70	30	32	153
19. Diluted earnings per share	71	30	32	153


Ngô Trọng Vinh
Chairman

Hanoi, 25 March 2025


Nguyen Trong Ha
Chief Accountant


Nguyen Anh Hong
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance


ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		72,397,841,765	63,500,941,390
2. Cash paid to suppliers	02		(84,029,814,754)	(45,704,575,996)
3. Cash paid to employees	03		(1,599,595,416)	(1,459,684,096)
4. Loan interest paid	04	17.a,23	(3,897,846,004)	(3,757,105,177)
5. Corporate income tax paid	05	15	(195,863,809)	(68,198,203)
6. Other cash receipts from operating activities	06		4,419,176,696	6,700,258,573
7. Other payments for operating activities	07		(7,125,147,353)	(5,862,642,233)
Net cash from operating activities	20		(20,031,248,875)	13,348,994,258
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		-	(574,149,091)
2. Cash paid for loans, acquisition of debt instruments	23		-	(5,000,000,000)
3. Recovery of loans, re-sales of debt instruments	24		-	3,290,000,000
4. Cash paid for capital contribution in other entities	25		(5,095,980,000)	-
5. Recovery of capital contribution in other entities	26		2,098,700,000	-
6. Loan interest, dividends, and profits received	27	10,22	2,044,117,539	2,323,015,567
Net cash from investing activities	30		(953,162,461)	38,866,476
1. Cash flows from financing activities				
1. Proceeds from borrowings	33	18	92,555,787,116	120,560,964,325
2. Repayment of borrowings	34	18	(70,840,872,446)	(133,888,085,514)
Net cash from financing activities	40		21,714,914,670	(13,327,121,189)
Net cash flows for the period	50		730,503,334	60,739,545
Cash and cash equivalents at the beginning of the period	60	5	436,044,365	375,304,820
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70		1,166,547,699	436,044,365



Ngo Trong Vinh
Chairman

Hanoi, 28 March 2025


Nguyen Trong Ha
Chief Accountant


Nguyen Anh Hong
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

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

1. Nature of operations

1.1. Overview

CMC Investment Joint Stock Company (the “Company”), formerly known as Construction and Mechanical Investment Joint Stock Company No. 1, was converted from a State-owned enterprise pursuant to Decision No. 3854/QĐ-BGTVT dated 09/12/2004 issued by the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 0103009571 issued on 14/10/2005 by the Hanoi Department of Planning and Investment, the Law on Enterprises, the Company's Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0100104309) seven times, most recently on 11/05/2018.

1.2. Principal scope of business: Trading of machinery and equipment and leasing of warehouses.

1.3. Enterprise structure

As at 31/12/2024, the Company had two associates as follows:

- Viet Nam Railway Signal Telecommunication Joint Stock Company
- Hanoi HCGC Cartographic Geotechnical Joint Stock Company

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Trading securities

Trading securities are securities and other financial instruments (commercial papers, forward contracts, swap contracts, etc.) held by the Company for trading purposes

Trading securities are initially recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage fees, transaction fees, information service fees, taxes, levies, and banking

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

charges. Dividends and profits received for the period prior to the investment date shall be recorded as a decrease in value of investment.

After initial recognition, trading securities are measured at cost less a provision for a decline in value. At the end of the fiscal year, if there is clear evidence that the market value of the trading securities has devalued against their carrying amount, a provision for devaluation shall be made.

Loans

Loan receivables are presented in the financial statements at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue loans that the Company has repeatedly attempted to collect but remain uncollected, or for loans not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

Investments in associates, and long-term equity investments in other companies

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to less than 50% of the voting shares of the entity.

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Investments in associates and long-term equity investments in other companies are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for investments in associates is made if these investments are impaired or if the investees suffer losses, leading to the irrecoverability of the Company's investments. Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares;
- If the fair value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue receivables that the Company

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

4.4 Inventories

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

Inventories are accounted for using the perpetual method, and their value is determined using the specific identification method.

Cost of inventories comprises: costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.5 Tangible fixed assets***Cost***

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Tangible fixed assets are depreciated using the straight-line method. The depreciation rate is determined based on the historical cost and the estimated useful life of the asset. The depreciation period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	10
Motor vehicles	10

4.6 Asset lease

An operating lease is a lease of fixed assets in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

4.7 Investment properties

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation. Investment property held for capital appreciation is reflected at net of book value and impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.8 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.9 Accrued expenses

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.10 Unearned revenue

Unearned revenue of the Company consists of amounts received in advance for one or multiple accounting periods for services provided to customers, which are allocated over the periods for which the payments were received in advance.

4.11 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

4.12 Owners' equity

Share capital

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, net of costs directly related to the issuance of shares; the difference between the re-issue price and book value, net of costs directly related to the re-issuance of shares; and the capital component of convertible bonds upon maturity.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

4.13 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.14 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.15 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, expenses and losses from the disposal and transfer of investments, provisions for decline in value of trading securities, provisions for investment losses in other entities, and other expenses attributable to investing activities.

4.16 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.17 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.18 Financial instruments**Initial recognition***Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, financial investments, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.19 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to machinery and equipment trading and warehouse leasing activities. From 01/01/2024 to 31/12/2024, the Company applied a VAT rate of 8% pursuant to Decree No. 94/2023/NĐ-CP and Decree No. 72/2024/NĐ-CP of the Government.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligation are fulfilled in accordance with prevailing regulations.

4.20 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	154,615,147	44,110,142
Bank demand deposits	1,011,932,552	391,934,223
Total	1,166,547,699	436,044,365

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***6. Investments****a. Trading securities**

No.		31/12/2024			01/01/2024				
		Number of shares	Cost	Fair value	Provision	Number of shares	Cost	Fair value	Provision
A	Listed shares (i)	2,327,876	33,830,192,894	31,016,929,377	7,790,341,037	2,137,126	31,108,594,604	29,241,589,500	6,269,072,890
1	VNECO Electricity Construction JSC (VE8)	67,100	752,485,000	308,660,000	443,825,000	67,100	752,485,000	301,950,000	450,535,000
2	Vietnam Livestock Corporation - JSC (VLC)	100,450	2,543,285,000	1,755,806,269	787,478,731	86,250	2,322,065,000	1,336,875,000	985,190,000
3	Gelex Group JSC (GEX)	310,000	11,117,692,000	5,921,000,000	5,196,692,000	301,000	10,933,192,000	7,103,600,000	3,829,592,000
4	Book and Educational Equipment JSC of Ho Chi Minh City (STC)	3,000	51,300,000	51,000,000	300,000				
5	HUDI Investment and Construction JSC (HU1)	19,700	258,826,800	108,350,000	150,476,800	19,700	258,826,800	145,386,000	113,440,800
6	Licogi 16 JSC (LCG)	160	1,795,524	1,656,000	139,524	160	1,795,524	1,920,000	-
7	Quang Ninh Construction and Cement JSC (QNC)	-	-	-	-	2,700	87,550,000	22,140,000	65,410,000
8	Hoang Huy Investment Services JSC (HHS)	-	-	-	-	23,000	145,200,000	165,600,000	-
9	Ha Do Group JSC (HDG)	-	-	-	-	2,000	54,400,000	55,200,000	-
10	FLC Group JSC (FLC)	86	586,090	301,000	285,090	86	586,090	301,000	285,090
11	Low Current - Telecom JSC (LTC)	196,500	1,042,800,000	317,641,170	725,158,830	196,500	1,042,800,000	884,250,000	158,550,000
12	Song Da 4 JSC (SD4)	1,500	15,000,000	4,559,939	10,440,061	1,500	15,000,000	3,900,000	11,100,000
13	Quang Ninh Book and Educational Equipment JSC (QST)	69,980	982,125,700	1,434,590,000	-	50,180	600,315,700	516,480,000	-
14	Viet Tri Chemical JSC	-	-	-	-	26,100	1,452,500,000	1,331,100,000	121,400,000
15	Military Commercial Joint Stock Bank (MBB)	39,000	820,950,000	978,900,000	-	21,850	399,950,000	407,502,500	-
16	Art Design and Communication JSC (ADC)	690	11,740,600	14,490,000	-	90	700,600	1,665,000	-
17	Educational Book JSC In Hanoi City (EBS)	1,106,500	9,389,611,200	12,060,850,000	-	1,106,500	9,389,611,200	13,831,250,000	-
18	Cao Son Coal JSC (CST)	172,500	3,038,959,240	4,209,000,000	-	153,600	2,705,070,000	2,718,720,000	-
19	Everland Investment JSC (EVG)	77,000	839,270,000	479,710,000	359,560,000	56,000	713,510,000	316,400,000	397,110,000
20	Alpha Seven Group JSC (DL1)	22,750	232,010,000	116,025,000	115,985,000	22,750	232,010,000	95,550,000	136,460,000
21	Phuong Nam Education Development and Investment JSC (SED)	139,800	2,708,639,050	3,229,380,000	-	-	-	-	-
22	Sao Vang Rubber JSC (SRC)	60	1,026,690	1,470,000	-	60	1,026,690	1,800,000	-
23	Sai Gon Fishing Net JSC (SFN)	1,100	22,090,000	23,540,000	-	-	-	-	-
Total		2,327,876	33,830,192,894	31,016,929,377	7,790,341,037	2,137,126	31,108,594,604	29,241,589,500	6,269,072,890

Trading securities are remeasured at the lower of cost and market value. Accordingly, for securities currently listed on stock exchanges, the market value is determined as the closing price of the last trading session of the fiscal year.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***b. Investments in associates and joint ventures**

	31/12/2024			01/01/2024		
	Operational status	Number of shares	Cost	Provision	Cost	Provision
Investments in associates, joint ventures						
- Viet Nam Railway Signal Telecommunication JSC	Operating	839,542	39,522,880,600	-	48,397,277,000	-
- Hanoi HCGC Cartographic Geotechnical JSC	Operating	943,100	22,547,080,600	-	31,421,477,000	-
(formerly Hanoi Survey and Geodesy Co., Ltd)			16,975,800,000	-	16,975,800,000	-
Total			39,522,880,600	-	48,397,277,000	-

(*) The most recent financial statements of these two companies indicate profitability and preservation of shareholders' equity. Therefore, this investment is recorded at cost and no provision is recognized.

c. Equity investments in other entities

	31/12/2024			01/01/2024		
	Operational status	Number of shares	Cost	Provision	Cost	Provision
Equity investment in other entity						
- CMC - KPI JSC (i)	Temporarily suspended		3,300,000,000	3,300,000,000	3,300,000,000	3,300,000,000
			3,300,000,000	3,300,000,000	3,300,000,000	3,300,000,000
Total			3,300,000,000	3,300,000,000	3,300,000,000	3,300,000,000

(i) The Company was unable to obtain information regarding the investee. According to the General Department of Taxation's website, this company has ceased operations at its registered address since 29/10/2020. Consequently, the Company's Management has determined that the investment's cost is unrecoverable and has fully made provision for this investment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***7. Short-term trade receivables**

	31/12/2024	01/01/2024
Viet Thang Construction Transport Co., Ltd	1,360,000,000	-
Mr. Ngo Trong Vinh (*)	5,000,000,000	-
T - Martstores JSC	634,827,600	634,827,600
Nguyen Duc Thuan	-	468,000,000
HM Development and Investment Co., Ltd	-	300,000,000
Other customers	913,000,000	280,000,000
Total	7,907,827,600	1,682,827,600

(*) This balance represents the receivable from Mr. Ngo Trong Vinh (Chairman of the Company) under the apartment sale contract No. S2-1002 (which is the Company's investment property), dated 05/12/2024, with a contract value of VND5,000,000,000. As at 10/03/2025, the Company has fully collected this amount.

8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
120 Mechanical JSC (*)	2,500,000,000	2,500,000,000
Wakita & Co., Ltd	-	1,132,804,000
Jen Corp.	338,511,050	513,946,500
Arai Shoji Co.,Ltd	-	918,581,100
T.H.I Corporation	2,919,174,720	-
Arai Logistic Co.,Ltd	3,366,725,110	-
Asahi Corporation Co.,Ltd	1,243,891,000	313,995,000
Other suppliers	2,872,148,500	211,090,909
Total	13,240,450,380	5,590,417,509

(*) This amount represents the advance payment made by the Company to 120 Mechanical Joint Stock Company (originating in 2006) for the acquisition of approximately 2.5 hectares of land within the premises of 120 Mechanical Factory as part of the investment project for constructing a steel structure and automotive parts manufacturing plant in Yen My Industrial Park, Hung Yen Province, in accordance with the agreement dated 10/08/2006.

9. Short-term loan receivables

	31/12/2024	01/01/2024
Five Star Kim Giang Co., Ltd (*)	2,000,000,000	2,000,000,000
Total	2,000,000,000	2,000,000,000

(*) This balance represents a loan granted to Five Star Kim Giang Company Limited under Loan Contract No. 01/HĐVV-CMC-GFS/2023 dated 10/05/2023 and its accompanying loan term extension appendices, with a loan term of six months (until 10/08/2025) and an interest rate of 10% per annum.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***10. Other short-term receivables**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Loan interest receivables	27,945,205	-	28,493,151	-
Advances	7,000,000	-	7,500,000	-
Deposits, collaterals	674,472,277	-	572,915,000	-
Total	709,417,482	-	608,908,151	-

11. Provision for doubtful short-term debts

	Year 2024	Year 2023
Opening balance	2,500,000,000	2,500,000,000
Provision made during the year	-	-
Reversal of provision during the year	-	-
Closing balance	2,500,000,000	2,500,000,000

12. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods in transit	246,208,560	-	2,617,214,296	-
Merchandise goods	65,133,461,479	2,591,920,000	56,153,983,139	6,485,920,000
Total	65,379,670,039	2,591,920,000	58,771,197,435	6,485,920,000

- The Company's inventories consist of used machinery and equipment imported from abroad. At the end of the fiscal year, based on usability and market demand, the Company's Management assesses the net realizable value of each item and determines the appropriate provision.
- No inventories were pledged as collateral for loans granted to the Company as at 31/12/2024.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***13. Tangible fixed assets**

	Buildings, architectures	Motor vehicles	Total
Cost			
Opening balance	110,919,200	13,816,094,221	13,927,013,421
Increases	-	-	-
Decreases	-	-	-
Closing balance	110,919,200	13,816,094,221	13,927,013,421
Depreciation			
Opening balance	110,919,200	6,109,173,521	6,220,092,721
Charge for the year	-	890,182,908	890,182,908
Decreases	-	-	-
Closing balance	110,919,200	6,999,356,429	7,110,275,629
Net book value			
Opening balance	-	7,706,920,700	7,706,920,700
Closing balance	-	6,816,737,792	6,816,737,792

- The carrying amount of tangible fixed assets pledged as collateral for borrowings as at 31/12/2024 was VND435,599,999.
- The cost of fully depreciated tangible fixed assets that were still in use as at 31/12/2024 was VND5,021,184,331.
- Commitments for significant future repurchases of tangible fixed assets: None exist.

14. Investment properties

	31/12/2024	01/01/2024
Hinode City Apartment at 201 Minh Khai	-	4,085,973,083
Total	-	4,085,973,083

15. Taxes and amounts receivable from / payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Import VAT	-	-	5,496,511,053	5,496,511,053	-	-
Export-import tax	-	-	87,215,066	87,215,066	-	-
Corporate income tax	-	195,863,809	288,552,593	195,863,809	-	288,552,593
Personal income tax	-	-	142,668,445	142,668,445	-	-
Land&housing tax, land rent	-	-	632,478,066	632,478,066	-	-
Other taxes	-	-	62,194,349	62,194,349	-	-
Total	-	195,863,809	6,709,619,572	6,616,930,788	-	288,552,593

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

16. Unearned revenue**a. Short-term**

	31/12/2024	01/01/2024
Unearned revenue	811,284,099	795,852,000
- Revenue from leasing of warehouses	795,852,000	795,852,000
- Revenue from leasing of vehicles	15,432,099	-
Total	811,284,099	795,852,000

b. Long-term

	31/12/2024	01/01/2024
Unearned revenue	212,167,901	-
- Revenue from leasing of vehicles (*)	212,167,901	-
Total	212,167,901	-

(*) This balance represents long-term unearned revenue under Vehicle Lease Contract No. 01-2024/HĐTX dated 04/10/2024 with Dai Duong Solar Joint Stock Company, with a lease term of 15 years and a total lease value of VND250,000,000 (including VAT).

17. Other payables**a. Short-term**

	31/12/2024	01/01/2024
Trade union fees	67,317,023	68,598,463
Loan interest payable	978,645,822	975,532,282
Other payables	134,745,117	122,875,117
Total	1,180,707,962	1,167,005,862

b. Long-term

	31/12/2024	01/01/2024
Payable to Minh Viet Services Co., Ltd (*)	-	9,242,750,000
Other payables	180,000,000	180,000,000
Total	180,000,000	9,422,750,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

(*) This balance relates to the liquidation of Business Cooperation Contract No. 01/HTKD dated 22/03/2016 and the transfer of 168,050 shares of Viet Nam Railway Signal Telecommunication Joint Stock Company (the shares jointly held under the cooperation contract) to Minh Viet Services Company Limited.

18. Loans and finance lease liabilities**a. Short-term**

	Opening balance	Increases	Decreases	Closing balance
Short-term loans from banks	938,000,000	66,237,320,116	56,236,943,446	10,938,376,670
- ACB - Hanoi Branch (i)	938,000,000	30,777,000,000	27,695,000,000	4,020,000,000
- BIDV - South Hanoi Branch (ii)	-	35,460,320,116	28,541,943,446	6,918,376,670
Short-term loans from organizations, individuals	72,111,040,915	26,318,467,000	14,519,929,000	83,909,578,915
(iii)				
- Mr. Ngo Trong Dat	5,480,000,000	620,000,000	1,500,000,000	4,600,000,000
- Ms. Tran Thi Nga	-	4,000,000,000	-	4,000,000,000
- Mr. Hoang Manh Linh	-	1,500,000,000	-	1,500,000,000
- Ms. Ngo Phuong Anh	17,334,561,915	14,029,664,000	2,671,126,000	28,693,099,915
- Ms. Ngo Thu Huong	32,936,479,000	120,000,000	4,350,000,000	28,706,479,000
- Mr. Luong Van Vinh	40,000,000	-	-	40,000,000
- Hanoi HCGC Cartographic Geotechnical JSC	10,870,000,000	500,000,000	-	11,370,000,000
- Educational Book JSC in Ho Chi Minh City	2,450,000,000	400,000,000	2,850,000,000	-
- Viet Nam Railway Signal Telecommunication JSC	3,000,000,000	5,148,803,000	3,148,803,000	5,000,000,000
Current portion of long-term loan	84,000,000	84,000,000	84,000,000	84,000,000
- BIDV- South Hanoi Branch	84,000,000	84,000,000	84,000,000	84,000,000
Total	73,133,040,915	92,639,787,116	70,840,872,446	94,931,955,585

- (i) The loan is secured by real estate, specifically land plots No. 57, 58, and 59, map sheet No. 5I-I-10, at Collective 201, Minh Khai Ward, Hai Ba Trung District, Hanoi, owned by related parties (Mr. Ngo Trong Vinh and Mrs. Le Thi Tuyet Nhung).
- (ii) The loan is secured by a VND7 billion term deposit of a related party (Mr. Ngo Trong Vinh).
- (iii) Details of unsecured short-term loan agreements with organizations and individuals are as follows:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Lender	Loan Agreement	Maturity Date	Interest Rate	Outstanding Balance	Loan Purpose
Mr. Ngo Trong Dat	Remaining balance of Loan Agreement No. 01/HĐVV dated 01/01/2024	31/12/2024	7% per annum	3,980,000,000	To serve operating activities
	Other loan agreements	31/12/2024	7% per annum	620,000,000	
	Total			4,600,000,000	
Ms. Tran Thi Nga	No. 34/HĐVV dated 13/12/2024	31/12/2024	7% per annum	4,000,000,000	To serve operating activities
	Total			4,000,000,000	
Mr. Hoang Manh Linh	No. 17/HĐVV dated 13/12/2024	31/12/2024	7% per annum	1,500,000,000	To serve operating activities
	Total			1,500,000,000	
Ms. Ngo Phuong Anh	Remaining balance of Loan Agreement No. 04/HĐVV dated 01/01/2024	31/12/2024	Non-interest-bearing	14,663,435,915	To serve operating activities
	No. 09/HĐVV dated 15/04/2024	31/12/2024	Non-interest-bearing	823,680,000	To serve operating activities
	No. 11/HĐVV dated 25/04/2024	31/12/2024	Non-interest-bearing	600,000,000	To serve operating activities
	No. 12/HĐVV dated 13/05/2024	31/12/2024	Non-interest-bearing	1,585,000,000	To serve operating activities
	No. 34/HĐVV dated 13/12/2024	31/12/2024	Non-interest-bearing	768,960,000	To serve operating activities
	Other loan agreements	31/12/2024	Non-interest-bearing	10,252,024,000	To serve operating activities
	Total			28,693,099,915	
Ms. Ngo Thu Huong	No. 03/HĐVV dated 01/01/2024	31/12/2024	6% per annum	8,000,000,000	To serve operating activities
	and remaining balance of Loan Agreement No. 02/HĐVV dated 01/01/2024	31/12/2024	6% per annum	20,706,479,000	To serve operating activities
	Total			28,706,479,000	
Mr. Luong Van Vinh	Remaining balance of Loan Agreement No. 01/HĐVV-CMC-LAT dated 25/02/2016	12 months	Non-interest-bearing	40,000,000	To serve operating activities
	Total			40,000,000	
Viet Nam Railway Signal Telecommunication	No. 01-STC/2023/HĐVV dated 11/04/2023 and Appendix No. 01-STC/2023/HĐVV-PL03	4/10/2025	5.5% per annum	3,000,000,000	To serve operating activities
	No. 0602/HĐVV-STC dated 06/02/2024 and Appendix No. 0602/HĐVV-STC-PL01	2/5/2025	5.5% per annum	2,000,000,000	To serve operating activities
	Total			5,000,000,000	
Hanoi HCGC Cartographic GeoTechnical JSC	No. 01-CMC/2018/HĐVV dated 02/04/2018 and Appendix No. 11/HCGC-CMC/2024 dated 01/07/2024	31/12/2024	6% per annum	1,270,000,000	To serve operating activities
	No. 02-CMC/2018/HĐVV dated 16/04/2018 and Appendix No. 11/HCGC-CMC/2024 dated 01/07/2024	31/12/2024	6% per annum	1,000,000,000	To serve operating activities
	No. 04-CMC/2018/HĐVV dated 23/04/2018 and Appendix No. 11/HCGC-CMC/2024 dated 01/07/2024	31/12/2024	6% per annum	1,500,000,000	To serve operating activities
	Other loan agreements	31/12/2024	6% per annum	7,600,000,000	To serve operating activities
	Total			11,370,000,000	

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	Opening balance	Increases	Decreases	Closing balance
Long-term loan	294,000,000	-	84,000,000	210,000,000
- BIDV- South Hanoi Branch	294,000,000	-	84,000,000	210,000,000
Total	294,000,000	-	84,000,000	210,000,000
<i>Of which:</i>				
- Long-term loan due within 1 year	84,000,000			84,000,000
Long-term loans and finance lease liabilities	210,000,000			126,000,000

This balance represents a long-term loan from BIDV – South Hanoi Branch under Loan Agreement No. 01/2021/14702/HĐTDTH dated 28/06/2022, with a loan term of 60 months. The loan is intended for purchasing cars serving operating activities. The interest rate is 7.3% per annum, and the loan is secured by the assets formed from the loan proceeds.

19. Owners' equity**a. Statement of changes in owners' equity**

	Share capital	Share premium	Development and investment fund	Other equity funds	Undistributed profit after tax	Total
As at 01/01/2023	45,610,500,000	2,100,000	9,211,921,095	93,928,484	5,078,631,652	59,997,081,231
Increase in the year	-	-	-	-	697,245,091	697,245,091
Decrease in the year	-	-	-	-	-	-
As at 31/12/2023	45,610,500,000	2,100,000	9,211,921,095	93,928,484	5,775,876,743	60,694,326,322
As at 01/01/2024	45,610,500,000	2,100,000	9,211,921,095	93,928,484	5,775,876,743	60,694,326,322
Increase in the year	-	-	-	-	146,085,256	146,085,256
Decrease in the year	-	-	-	-	-	-
As at 31/12/2024	45,610,500,000	2,100,000	9,211,921,095	93,928,484	5,921,961,999	60,840,411,578

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	4,561,050	4,561,050
Number of shares sold to the public	4,561,050	4,561,050
- Common shares	4,561,050	4,561,050
- Preferred shares	-	-
Number of outstanding shares	4,561,050	4,561,050
- Common shares	4,561,050	4,561,050
- Preferred shares	-	-
Par value of outstanding shares: VND10,000		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	5,775,876,743	5,078,631,652
Profit after corporate income tax for the current year	146,085,256	697,245,091
Undistributed profit after tax	5,921,961,999	5,775,876,743

20. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from sales of goods	71,493,333,326	48,187,717,178
Revenue from rendering of warehouse leasing services	2,573,034,371	2,550,264,000
Revenue from investment property sales (*)	4,575,713,699	-
Total	78,642,081,396	50,737,981,178

(*) See Note 7.

21. Cost of goods sold

	Year 2024	Year 2023
Cost of goods sold	67,565,985,213	45,506,023,821
Cost of services rendered	632,478,066	460,761,345
Cost of investment property sales	4,085,973,083	-
(Reversal of) Provision for decline in value of inventories	(3,894,000,000)	4,014,000,000
Total	68,390,436,362	49,980,785,166

22. Financial income

	Year 2024	Year 2023
Interest income from bank deposits and loans	203,226,593	498,924,718
Gain from stock trading activities	562,456,500	279,329,000
Dividends and profits received	1,840,343,000	1,852,584,000
Interest from late payments	-	-
Total	2,606,026,093	2,630,837,718

23. Financial expenses

	Year 2024	Year 2023
Interest expense	3,900,959,544	3,832,258,599
Securities transaction fees	16,748,236	24,574,519
Loss on securities sales	64,870,000	3,270,016
Loss on transfer of long-term investments	2,628,926,400	-
(Reversal of) Provision for investment impairment	1,521,268,147	(5,441,289,904)
Other financial expenses	142,668,445	79,985,202
Total	8,275,440,772	(1,501,201,568)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***24. Selling expenses**

	Year 2024	Year 2023
Purchases of supplies and equipment	359,639,769	130,500,430
Other expenses	107,091,734	56,923,124
Total	466,731,503	187,423,554

25. Administrative expenses

	Year 2024	Year 2023
Staff costs	1,848,553,123	1,699,303,103
Office supplies expenses	92,487,378	175,441,806
Depreciation of fixed assets	890,182,908	847,121,724
Taxes, fees, and charges	4,500,000	3,047,405
Outsourced service expenses	339,298,192	581,858,438
Other cash expenses	445,363,289	247,888,586
Total	3,620,384,890	3,554,661,062

26. Other expenses

	Year 2024	Year 2023
Penalties for late tax payment and administrative violations	60,476,113	268,209,624
Total	60,476,113	268,209,624

27. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	434,637,849	961,307,103
Adjustments to arrive at taxable income	1,008,125,118	765,845,619
- Incremental adjustments	2,848,468,118	3,032,215,869
+ Non-deductible depreciation of fixed assets	615,168,000	615,168,000
+ Non-deductible Interest expense as per Decree on related-party transactions	2,172,824,005	1,735,051,995
+ Other non-deductible expenses	60,476,113	268,209,624
- Decremental adjustments	1,840,343,000	1,852,584,000
+ Dividends and profits received	1,840,343,000	1,852,584,000
Total taxable income	1,442,762,967	1,727,152,722
Losses carried forward	-	747,833,676
Assessable income	1,442,762,967	979,319,046
Current corporate income tax expense	288,552,593	264,062,012
Of which:		
- Current CIT expense incurred in the period	288,552,593	195,863,809
- Adjustment of prior period's current CIT expense recorded in the current period	-	68,198,203

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***28. Basic and diluted earnings per share**

	Year 2024	Year 2023
Profit after corporate income tax	146,085,256	697,245,091
Adjustments inrcreasing or decreasing profit after tax	-	-
- Incremental adjustments	-	-
- Decremental adjustments	-	-
Profit or loss attributable to common shareholders	146,085,256	697,245,091
Weighted average number of common shares outstanding	4,561,050	4,561,050
Basic and diluted earnings per share	32	153

29. Operating expenses by elements

	Year 2024	Year 2023
Materials expenses	92,487,378	175,441,806
Labor costs	1,848,553,123	1,699,303,103
Depreciation of fixed assets	890,182,908	847,121,724
Outsourced service expenses	343,798,192	584,905,843
Other cash expenses	1,544,572,858	896,073,485
Total	4,719,594,459	4,202,845,961

30. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing goods or services in a specific economic environment (geographical segment) and is subject to risks and returns different from those of other segments. The Chairman assesses that the Company operates in two main business segments: trading of machinery and equipment and warehouse leasing services in Hanoi, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

The business segment report is presented as follows:

Business segment report	Machinery trading		Warehouse leasing		Investment property sale		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Segment revenue	71,493,333,326	48,187,717,178	2,573,034,371	2,550,264,000	4,575,713,699	-	78,642,081,396	50,737,981,178
Segment expenses	63,671,985,213	49,520,023,821	632,478,066	460,761,345	4,085,973,083	-	68,390,436,362	49,980,785,166
Segment profit/(loss)	7,821,348,113	(1,332,306,643)	1,940,556,305	2,089,502,655	489,740,616	-	10,251,645,034	757,196,012
Unallocated items								
Selling expenses							466,731,503	187,423,554
Administrative expenses							3,620,384,890	3,554,661,062
Financial expenses							8,275,440,772	(1,501,201,568)
Financial income							2,606,026,093	2,630,837,718
Profit/(loss)							495,113,962	1,147,150,682
Other income							-	82,366,045
Other expenses							60,476,113	268,209,624
Other profit/(loss)							(60,476,113)	(185,843,579)
Profit before tax							434,637,849	961,307,103
Corporate income tax							288,552,593	-
Profit after tax							146,085,256	961,307,103

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

31. Risk management**a. Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk, and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To minimize this risk, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Chairman assesses that the risk of unforeseen interest rate fluctuations is low.

Price risk management

The Company is exposed to price risks related to machinery and equipment, as well as the purchase and sale of trading securities. The Company mitigates machinery price risks by selecting long-term, reliable suppliers and requesting timely updates on price fluctuations.

Listed and unlisted stocks held by the Company are subject to market risks due to uncertainties regarding their future value. The Company manages stock price risks by setting investment limits and conducting thorough research to select stocks with strong fundamental indicators.

Credit risk management

The Company's customers are mainly long-term clients with regular transactions and timely debt payments. Therefore, the Chairman assesses that the Company's credit risk exposure to customers is at a low level.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Accrued expenses	20,000,000	-	20,000,000
Loans and finance lease liabilities	94,931,955,585	126,000,000	95,057,955,585
Other payables	1,113,390,939	180,000,000	1,293,390,939
Total	96,065,346,524	306,000,000	96,371,346,524

01/01/2024	Within 1 year	Over 1 year	Total
Accrued expenses	20,000,000	-	20,000,000
Loans and finance lease liabilities	73,133,040,915	210,000,000	73,343,040,915
Other payables	1,098,407,399	9,242,750,000	10,341,157,399
Total	74,251,448,314	9,452,750,000	83,704,198,314

The Chairman acknowledges that the Company faces liquidity risks but believes that it can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	1,166,547,699	-	1,166,547,699
Financial investments	26,039,851,857	-	26,039,851,857
Loan receivables	2,000,000,000	-	2,000,000,000
Trade receivables	7,907,827,600	-	7,907,827,600
Other receivables	702,417,482	-	702,417,482
Total	37,816,644,638	-	37,816,644,638

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	436,044,365	-	436,044,365
Financial investments	24,839,521,714	-	24,839,521,714
Loan receivables	2,000,000,000	-	2,000,000,000
Trade receivables	1,682,827,600	-	1,682,827,600
Other receivables	601,408,151	-	601,408,151
Total	29,559,801,830	-	29,559,801,830

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***32. Related party disclosures****a. Related parties**

	Relationship
Mr. Ngo Trong Vinh	Chairman of the Company
Mr. Ngo Trong Quang	Board Member and related party of Mr. Ngo Trong Vinh
Hanoi HCGC Cartographic Geotechnical JSC	Investee company, with Mr. Ngo Trong Vinh as the Legal Representative
Viet Nam Railway Signal Telecommunication JSC	Investee company, with Mr. Ngo Trong Vinh as the Legal Representative
Educational Book JSC in Ho Chi Minh City	Mr. Ngo Trong Vinh serves as Chairman of the Board
Educational Book JSC in Ha Noi City	Mr. Ngo Trong Vinh serves as Chairman of the Board
Vinh Long Book and Equipment JSC	Mr. Ngo Trong Vinh serves as Chairman of the Board
Low Current - Telecom JSC	Mr. Ngo Trong Vinh serves as Chairman of the Board
Education Consulting Co., Ltd - Viet My International Kindergarten	An associate company in which Mr. Ngo Trong Vinh serves as Chairman
Dai Duong Solar JSC	Mr. Ngo Trong Vinh serves as General Director and Legal Representative
Ms. Hoang Thi Chinh	Related party of Mr. Ngo Trong Quang
Ms. Ngo Anh Thu	Related party of Mr. Ngo Trong Quang
Ms. Nguyen Thi La	Related party of Mr. Ngo Trong Vinh
Ms. Le Thi Tuyet Nhung	Related party of Mr. Ngo Trong Vinh
Ms. Ngo Thu Huong	Related party of Mr. Ngo Trong Vinh
Ms. Ngo Phuong Anh	Related party of Mr. Ngo Trong Vinh
Mr. Ngo Trong Dat	Related party of Mr. Ngo Trong Vinh

b. Significant transactions with related parties

	Transactions	Year 2024	Year 2023
Viet Nam Railway Signal Telecommunication JSC	Loan obtained	5,148,803,000	3,000,000,000
	Loan repayment	3,148,803,000	1,980,550,283
	Loan interest expense	299,289,309	236,714,118
	Additional share purchase	5,095,984,768	-
Hanoi HCGC Cartographic Geotechnical JSC	Loan obtained	500,000,000	-
	Loan interest expense	722,982,467	760,900,000
Educational Book JSC in Ho Chi Minh City	Loan obtained	400,000,000	1,350,000,000
	Loan repayment	2,850,000,000	2,900,000,000
	Loan interest expense	93,252,876	288,143,835
Low Current Telecom Investment JSC	Service provision	16,666,667	-
Dai Duong Solar JSC	Vehicle lease (15 years)	231,481,482	-
Mr. Ngo Trong Vinh	Loan repayment	-	22,500,000,000
	Investment property sale	4,575,713,699	-
Educational Book JSC in Ha Noi City	Loan obtained	-	4,000,000,000
	Loan repayment	-	4,000,000,000
Ms. Hoang Thi Chinh	Loan repayment	-	1,000,000,000
	Loan interest expense	-	19,561,643
Ms. Nguyen Thi La	Loan repayment	-	5,460,000,000
	Loan interest expense	-	32,460,822
Ms. Ngo Thu Huong	Loan obtained	120,000,000	33,059,430,738
	Loan repayment	4,350,000,000	1,597,700,858
	Loan interest expense	2,080,607,103	986,159,803
Ms. Ngo Phuong Anh	Loan obtained	14,029,664,000	10,363,581,079
	Loan repayment	2,671,126,000	16,506,400,000
Mr. Ngo Trong Dat	Loan obtained	620,000,000	5,880,000,000
	Loan repayment	1,500,000,000	400,000,000
	Loan interest expense	355,968,218	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Outstanding balances with related parties

	Items	31/12/2024	01/01/2024
Viet Nam Railway Signal Telecommunication JSC	Loans and finance lease liabilities	5,000,000,000	3,000,000,000
Hanoi HCGC Cartographic Geotechnical JSC	Loans and finance lease liabilities	11,370,000,000	10,870,000,000
Educational Book JSC in Ho Chi Minh City	Loans and finance lease liabilities	-	2,450,000,000
Low Current Telecom Investment JSC	Trade receivables	8,000,000	-
Ms. Ngo Thu Huong	Loans and finance lease liabilities	28,706,479,000	32,936,479,000
	Other payables	978,645,822	975,532,282
Ms. Ngo Phuong Anh	Loans and finance lease liabilities	28,693,099,915	17,334,561,915
Mr. Ngo Trong Vinh	Trade receivables	5,000,000,000	-
Mr. Ngo Trong Dat	Loans and finance lease liabilities	4,600,000,000	5,480,000,000

d. Remuneration and salaries of the Board of Directors, Management, and other management members

Name	Position	Description	Year 2024	Year 2023
Mr. Ngo Trong Vinh	Chairman	Salary	13,680,000	13,678,368
Mr. Ngo Anh Phuong	Board Member	Remuneration	16,200,000	16,200,000
	General Director		122,333,460	122,333,460
Mr. Nguyen Trong Ha	Board Member	Remuneration	16,200,000	16,200,000
	Chief Accountant	Salary	95,304,000	103,348,000
Ms. Lam Quynh Huong	Board Member	Remuneration	43,200,000	43,200,000
		Salary	86,988,000	86,988,000
Total			<u>393,905,460</u>	<u>401,947,828</u>

33. Operating lease commitments

a. Lease of land for the Company's head office

Under the Land Lease Contract dated 31/07/2009 between the Hanoi People's Committee and CMC Investment Joint Stock Company, the Company leases 2,105 m² of land in Hoang Liet Ward, Hoang Mai District, Hanoi, with the following details:

- Lease term: 50 years from 09/12/2004.
- Purpose of use: Company head office and product showroom.
- Payment method: Annual land rental payment.
- Rental price: VND305,976/m²/year for 2,105 m². This rate remains fixed for five years, after which it will be adjusted according to state regulations.

b. Lease of property (Planned new office)

According to Contract No. 65/HĐNT-CMC dated 10/08/2024 between the Company and Ms. Le Thi Tuyet Nhung (a related party), the Company leases a property at 67-69, 8/3 Street, Minh Khai Ward, Hai Ba Trung District, Hanoi, with the following details:

- Leased area: Bare shell lease of floors 1, 2, and 3, totaling 480 m². The lessee is responsible for design costs, sanitary equipment, tiling, installation of electrical and water systems, air conditioning, and internet setup.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Lease term: 10 years, from 01/02/2025 to 31/01/2035.
- Purpose: Company office.
- Rental price: VND150,000/m²/month, fixed for the first two years.

34. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

35. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023, which were audited by AAC.





Ngo Trong Vinh
Chairman

Hanoi, 28 March 2025



Nguyen Trong Ha
Chief Accountant



Nguyen Anh Hong
Preparer