FINANCIAL STATEMENTS

The first quarter
of the fiscal year ended December 31st, 2025

CMH VIET NAM GROUP JOINT STOCK COMPANY

BALANCE SHEET

As of Match 31st, 2025

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**558.504.475.838**	**454.830.383.965**
I. Cash and cash equivalent	**110**	**V.1**	**417.122.808**	**8.412.267.299**
1. Cash	111		417.122.808	7.842.267.299
2. Cash equivalent	112		-	570.000.000
II. Short-term investments	**120**		**15.285.547.784**	**13.285.547.784**
1. Trading	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Other short - term investment	123	V.2a	15.285.547.784	13.285.547.784
III. Short - term receivables	**130**		**436.314.111.979**	**314.698.693.573**
1. Short-term receivables of customers	131	V.3a	48.383.738.816	36.943.091.279
2. Upfront payment to short-term sellers	132		5.333.056.245	2.001.031.733
3. Short-term internal receivables	133		-	-
4. Construction contract progress receivables	134		-	-
5. Receivables from short-term loans	135	V.4	-	1.136.000.000
6. Other short-term receivables	136	V.5	425.566.523.976	317.587.777.619
7. Provision for doubtful debts (*)	137	V.6	(42.969.207.058)	(42.969.207.058)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	**140**		**88.257.297.937**	**103.957.158.087**
1. Inventories	141	V.7	88.257.297.937	103.957.158.087
2. Provision for decline in inventory (*)	149		-	-
V. Current assets	**150**		**18.230.395.330**	**14.476.717.222**
1. Short-term prepaid expenses	151		5.562.736.241	376.170.445
2. VAT deducted	152		9.434.575.958	10.922.198.646
3. Taxes and payable to state budget	153		3.233.083.131	3.178.348.131
4. Government bonds purchased for resale	154		-	-
5. Current assets	155		-	-

Items	Code	Notes	Ending balance	Begining balance
B. NON-CURRENT ASSETS	**200**		**107.847.548.726**	**113.553.117.063**
I. Long - term receivables	**210**		**25.044.567.163**	**23.397.760.979**
1. Long - term receivable - trade	211	V.3b	25.044.567.163	23.397.760.979
2. Long-term prepaid to supplier	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful debts (*)	219		-	-
II. Fixed assets	**220**		**19.274.287.095**	**20.677.746.240**
1. Tangible fixed assets	221	V.8	19.180.522.095	20.581.131.240
- Original cost	*222*		*61.660.097.943*	*61.660.097.943*
- Accumulated depreciation (*)	*223*		*(42.479.575.848)*	*(41.078.966.703)*
2. Financial leasing fixed assets	224		-	-
- Original cost	*225*		-	-
- Accumulated depreciation (*)	*226*		-	-
3. Intangible fixed assets	227	V.9	93.765.000	96.615.000
- Original cost	*228*		*361.455.000*	*361.455.000*
- Accumulated depreciation (*)	*229*		*(267.690.000)*	*(264.840.000)*
III. Investment real estate	**230**		-	-
- Original cost	*231*		-	-
- Accumulated depreciation (*)	*232*		-	-
IV. Long-term asset in progress	**240**		**3.336.680.713**	**9.088.280.713**
1. Long-term business costs in progress	241		-	-
2. Long-term construction costs in progress	242		3.336.680.713	9.088.280.713
V. Long- term financial Investments	**250**		**58.795.483.433**	**58.795.483.433**
1. Investment in equity of subsidiaries	251	V.2b	62.954.570.000	62.954.570.000
2. Investment in joint-venture	252		-	-
3. Cash for long-term stock	253		-	-
4. Long-term allowance for financial investment (*)	254		(4.159.086.567)	(4.159.086.567)
5. Held to maturity investment	255		-	-
V. Other long-term assets	**260**		**1.396.530.322**	**1.593.845.698**
1. Long-term Prepaid expense	261		1.396.530.322	1.593.845.698
2. Deffered income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	**270**		**666.352.024.564**	**568.383.501.028**

Items	Code	Notes	Ending balance	Begining balance
C - LIABILITIES	**300**		**400.541.581.398**	**305.194.419.371**
I. Current liabilities	**310**		**157.097.852.638**	**162.140.825.567**
1. Short-term payable to supplier	311	V.10a	62.881.725.109	64.974.630.446
2. Short-term advances from customers	312	V.11	16.402.526.662	18.757.156.089
3. Taxes and payable to state budget	313	V.12	4.882.011.655	4.285.565.658
4. Payable to employees	314		2.369.821.916	3.221.679.439
3. Short-term expense paid	315	V.13	11.091.820.894	15.958.188.188
6. Intercompany payable	316		-	-
7. Construction contract progress payment due to customers	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payable items	319	V.14	1.644.608.809	1.706.779.831
10. Short-term borrowings and finance lease liabilities	320	V.15a	56.752.086.281	52.163.574.604
11. Short-term provisions for payables	321		-	-
12. Bonus & welfare funds	322		1.073.251.312	1.073.251.312
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liability	**330**		**243.443.728.760**	**143.053.593.804**
1. Trade payables	331	V.10b	7.339.728.760	6.934.189.003
2. Intercompany long-term payables	332		-	-
3. Other long-term payables	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Intra-company long-term payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long -term Financial loan and leasing liabilities	338	V.15b	236.104.000.000	136.119.404.801
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilitie	341		-	-
12. Long-term provision	342		-	-
13. Development of science and technology fund	343		-	-

Items	Code	Notes	Ending balance	Begining balance
D - OWNERS' EQUITY	**400**		**265.810.443.166**	**263.189.081.657**
I. Owners' equity	**410**	**V.16**	**265.810.443.166**	**263.189.081.657**
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
- Preference shares	411b		-	-
2. Share premium	412		(441.950.000)	(441.950.000)
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury stock (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment & development funds	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		11.727.393.166	9.106.031.657
- Undistributed earnings at the end of the previous period	*421a*		*9.106.031.657*	*9.106.031.657*
- This period undistributed earnings	*421b*		*2.621.361.509*	-
12. Construction investment fund	422		-	-
II. Other sources and funds	**430**		-	-
1. Sources of expenditure	431		-	-
2. Budget resources used to acquire fixed assets	432		-	-
TOTAL RESOURCES	**440**		**666.352.024.564**	**568.383.501.028**

Prepared on April 28, 2025

Prepared by	**Chief Accountant**	**General Director**
Dinh Thi Thuy	**Dinh Thi Thuy**	**Kim Ngoc Nhan**

INCOME STATEMENT

The first quarter of the fiscal year ended December 31, 2025

Unit VND

Items	Code	Notes	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		57.257.612.070	22.280.305.665	57.257.612.070	22.280.305.665
2. Sales Deductions	02		-	-	-	-
3. Net sales	**10**	**VI.1**	**57.257.612.070**	**22.280.305.665**	**57.257.612.070**	**22.280.305.665**
4. Cost of sales	11	VI.2	51.470.482.310	19.087.771.607	51.470.482.310	19.087.771.607
5. Gross profit/ (loss)	**20**		**5.787.129.760**	**3.192.534.058**	**5.787.129.760**	**3.192.534.058**
6. Financial activities income	21	VI.3	138.034.203	299.712.517	138.034.203	299.712.517
7. Financial activities expenses	22	VI.4	3.413.312.447	436.182.747	3.413.312.447	436.182.747
- In which: Loan interest expenses	*23*		*3.413.312.447*	*436.182.747*	*3.413.312.447*	*436.182.747*
8. Cost of sales	25		-	-	-	-
9. General & administration expenses	26	VI.5	3.395.615.926	2.954.134.593	3.395.615.926	2.954.134.593
10. Net operating profit/(loss)	**30**		**(883.764.410)**	**101.929.235**	**(883.764.410)**	**101.929.235**
11. Other income	31	VI.6	4.400.599.623	667.883.347	4.400.599.623	667.883.347
12. Other expenses	32	VI.7	81.366.385	4.190	81.366.385	4.190
13. Other profit/(loss)	40		4.319.233.238	667.879.157	4.319.233.238	667.879.157
14. Profit/(loss) before tax	**50**		**3.435.468.828**	**769.808.392**	**3.435.468.828**	**769.808.392**
15. Current income tax	51		814.107.319	319.437.586	814.107.319	319.437.586
16. Deferred income tax	52		-	-	-	-
17. Profit/(loss) after tax	**60**		**2.621.361.509**	**450.370.806**	**2.621.361.509**	**450.370.806**

Prepared on April 28, 2025

Prepared by	**Chief Accountant**	**General Director**
Dinh Thi Thuy	**Dinh Thi Thuy**	**Kim Ngoc Nhan**

M.S.D.N:0102597343-C.T.C.P CÔNG TY CỔ PHẦN TẬP ĐOÀN CMH VIỆT NAM Q. BẮC TỪ LIÊM - TP. HÀ NỘI

CASH FLOW STATEMENT

(Direct method)

From January 1, 2025 to March 31, 2025

Unit: VND

Items	Code	Notes	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 provisons and other gains	01		45.885.998.989	43.827.063.058
2. Payments to suppliers	02		(42.275.238.048)	(45.346.457.587)
3. Payments to employees	03		(4.322.674.167)	(5.177.208.111)
4. Loan interests already paid	04		(3.132.557.340)	(461.557.462)
5. Payments for corporate income tax	05		-	(1.050.000.000)
6. Other gains	06		1.983.552.466	17.492.029.370
7. Other disbursements	07		(8.468.374.825)	(19.509.459.825)
Net cash flows from operating activities	***20***		***(10.329.292.925)***	***(10.225.590.557)***
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		-	-
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(2.000.000.000)	(23.026.855.659)
4. Recovery of loan given and disposals of debt instruments of other entities	24		1.706.000.000	21.017.112.801
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		-	-
Net cash flows from investing activities	***30***		***(294.000.000)***	***(2.009.742.858)***
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		19.800.417.992	3.834.747.429
4. Loan principal amounts repaid	34		(16.602.269.558)	(2.781.904.130)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit shared to the owners	36		-	-
Net cash flows from financing activities	***40***		***3.198.148.434***	***1.052.843.299***

Items	Code	Notes	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
Net cash flows during the period	**50**		**(7.425.144.491)**	**(11.182.490.116)**
Beginning cash and cash equivalents	**60**		**7.842.267.299**	**43.708.794.758**
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	**70**		**417.122.808**	**32.526.304.642**

Prepared on April 28, 2025

Prepared by	Chief Accountant	General Director
Dinh Thi Thuy	Dinh Thi Thuy	Kim Ngoc Nhan

M.S.D.N: 0102 ... C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN CMH VIỆT NAM Q. BẮC TỪ LIÊM - TP. HÀ NỘI

NOTES TO THE FINANCIAL STATEMENTS

The first quater of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating fields

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

3. Principal business activities

The principal business activity of the Company is construction.

4. Normal operating cycle

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

5. Structure of the Company

Subsidiaries

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
CM Investment and Trading Joint Stock Company	Lot 60, Land use right auction Area A, 3ha land area, Phuc Dien Ward, Bac Tu Liem District, Hanoi City	Trading	100%	100%	100%
Construction Environment Joint Stock Company	Hamlet 11, Nhan Co Commune, Dak R'Lap District, Dak Nong Province	Construction and mineral exploitation	68,44%	68,44%	68,44%

6. Statement on information comparability on the Financial Statements

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

7. Employees

As of the balance sheet date, there were 91 employees working for the Company (at the beginning of the year: 121 employees)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

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

2. Cash and cash equivalents

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

3. Financial investments

Held-to-maturity investments

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

Loans

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

Investments in subsidiaries

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries

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

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

4. Receivables

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

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

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

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

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

5. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

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

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

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

6. Prepaid expenses

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

Tools

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

Other prepaid expenses

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

7. Operating leased assets

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

8. Tangible fixed assets

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

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

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

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

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

9. Intangible fixed assets

Intangible fixed assets are determined by their 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 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

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

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.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Begining balance
Cash	5.474.394	5.474.394
Demand deposits in banks	411.648.414	7.836.792.905
Cash equivalents	-	570.000.000
Total	**417.122.808**	**8.412.267.299**

2. Financial investments

2a. Held-to-maturity investments

These are deposits with an original term of over 03 months and a remaining term of 12 months or less at banks. Of which, the balance of deposits as of March 31, 2025, the amount of VND 15,285,547,784, is being used to secure financial obligations at the bank.

2b. Investments into other entities

	Ending balance		Begining balance	
	Original costs	Provisions	Original cost	Provisions
CM Investment and Trading JSC. (i)	21.030.000.000	(4.159.086.567)	21.030.000.000	(4.159.086.567)
Construction Environment JSC. (ii)	41.924.570.000	-	41.924.570.000	-
Total	**62.954.570.000**	**(4.159.086.567)**	**62.954.570.000**	**(4.159.086.567)**

(i) The 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).

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

During the period, the Company did not have any transactions with its subsidiaries.

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..

According to Appendix No. 04 dated June 1, 2024, the implementation time has been adjusted as follows: Party B must complete the procedures to obtain permission from the competent State Agency to transfer the Project, sign the Project transfer contract, hand over the Project and register the transfer of the Land Use Rights of the entire land area implementing the Project to the Transferee Company no later than September 30, 2025.

According to the Investment Cooperation Contract No. 16/2024/HDHTDT/CMH-THPT dated 01/06/2024 ("Investment Cooperation Contract No. 16/2024") between Tuan Huy Phu Tho Joint Stock Company (Party A) and Company (Party B), the two parties jointly contribute capital to cooperate in investment, construction and business at the "Project" on the Land handed over phase 1 (area of 138,496 m2), with a total expected investment of VND 527,974,000,000, Party A contributes VND 97,040,000,000 (equivalent to 18.38%), Party B contributes VND 430,934,000,000 (equivalent to 81.62%), of which, Party B's equity contribution is VND 73,588,000,000 (equivalent to 13.94%). Profit after tax is the profit after tax according to the proportion of capital actually contributed by each party to investment cooperation activities up to the time of profit distribution.

3. Trade receivables

3a. Short-term trade receivables

	Ending balance	Begining balance
Song Da 10 Joint Stock Company (Song Da 10.5 Factory)	12.206.601.233	14.438.572.726
Tuan Huy Phu Tho JSC. (*)	13.573.894.030	-
Deo Ca Construction Joint Stock Company	8.219.169.047	8.219.169.047
Deo Ca Investment Joint Stock Company	6.649.125.023	6.649.125.023
Other Customers	7.734.949.483	7.636.224.483
Total	**48.383.738.816**	**36.943.091.279**

3b. Long-term trade receivables

	Ending balance	Begining balance
Song Da 10 Joint Stock Company (Song Da 10.2 Factory)	9.246.593.000	9.246.593.000
Song Da 10 Joint Stock Company (Song Da 10.5 Factory)	3.747.865.875	5.598.159.028
Tuan Huy Phu Tho JSC. (*)	9.543.049.288	6.045.949.951
Deo Ca Group Joint Stock Company	2.507.059.000	2.507.059.000
Total	**25.044.567.163**	**23.397.760.979**

(*) Receivables under EPC General Contract No. 1102-1/2022/HDTT dated February 11, 2022 ("EPC General Contract 1102-1/2022") between the Company and Tuan Huy Phu Tho Joint Stock Company. Under this Contract, the Company undertakes to perform the EPC General Contract: Design, supply of equipment and materials and construction of project items of the Urban Housing Area and Cultural and Sports Complex project in Cam Khe town, Cam Khe district, Phu Tho province.

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 term of the loan is until December 31, 2024 and is extended to February 28, 2025, interest rate is 9%/year. The loan is unsecured. By February 14, 2025, Mr. Nguyen Ba Trong has fully paid both the principal and interest of the loan..

5. Phải thu ngắn hạn khác

	Ending balance		Begining balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	***14.218.381.231***	-	***13.804.400.842***	-
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	14.205.016.585	-	13.791.036.196	-
Mr Pham Minh Phuc	*109.139.678*	-	-	-
Mr Nguyen Ngoc Tu	*2.140.097.321*	-	*1.806.195.678*	-
Mr Tran Van Trung	*1.000.000.000*	-	*1.013.770.000*	-
Mr Nguyen Van Phi	*3.400.083.942*	-	*3.600.083.942*	-
Ms Dinh Thi Thuy	*7.555.695.644*	-	*7.370.986.576*	-
Receivables from other organizations and individuals	***411.348.142.745***	***(39.850.706.013)***	***303.783.376.777***	***(39.850.706.013)***
Estimated receipt of term deposit interests and loan interests	73.276.706	-	492.016.439	-
Advance	2.110.173.333	-	2.737.549.724	-
Tuan Huy Phu Tho JSC - deposit (*)	137.009.202.070	-	128.714.083.848	-
Tuan Huy Phu Tho JSC - investment cooperation (**)	230.000.000.000	-	130.015.404.801	-
Deposits and bets	172.500.000	-	172.500.000	-
Cavico Power and Resources Joint Stock Company	21.540.049.741	(21.540.049.741)	21.540.049.741	(21.540.049.741)
Cavico Mining and Construction	5.700.000.000	(5.700.000.000)	5.700.000.000	(5.700.000.000)

	Ending balance		Begining balance	
	Value	Allowance	Value	Allowance
Joint Stock Company				
Cavico Vietnam Company Limited	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	-
Other short-term receivables	839.784.623	-	508.615.952	-
Total	**425.566.523.976**	**(39.850.706.013)**	**317.587.777.619**	**(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.

(**) This is a bank loan to pay land use fees for the land plot area of 138,496 m2 according to the Notice dated December 31, 2024 of the Tax Department of Phu Tho province on behalf of Tuan Huy Phu Tho Joint Stock Company. This amount is agreed by the parties to be included in the Company's capital contribution according to Investment Cooperation Contract No. 16/2024. The entire value of this capital contribution is guaranteed for the bank loan.

6. Allowances for doubtful debts

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

	Ending balance	Begining 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		Begining balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	3.691.375.932	-	2.576.851.660	-
Work-in-process (*)	84.565.922.005	-	101.380.306.427	-
Total	**88.257.297.937**	-	**103.957.158.087**	-

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

	Ending balance	Begining balance
Cam Khe Central Park Project(*)	77.094.569.851	100.491.965.761
Son Trieu Project	966.402.269	684.882.736
E'a Trang Project	6.504.949.885	203.457.930
Others Project	-	-
Total	**84.565.922.005**	**101.380.306.427**

(*) This is a project in which the Company acts as the general contractor under the EPC General Contract 1102-1/2022 with Tuan Huy Phu Tho Joint Stock Company and its appendices, of which the latest effective appendix is Appendix No. 09-1102-1/2022/HDTT dated June 1, 2024. The estimated contract value is VND 450.04 billion. The value of the accepted volume is VND 88.166 billion, expected to be completed in the fourth quarter of 2026.

8. Tangible fixed assets

	Machinery & equipment	Vehicles	Office equipment	Total
Historical costs				
Begining balance	45.523.031.733	15.555.930.999	581.135.211	61.660.097.943
Purchased during the year	-	-	-	-
Ending balance	**45.523.031.733**	**15.555.930.999**	**581.135.211**	**61.660.097.943**
In which: Fully depreciated but still in use	18.825.102.338	7.485.930.999	493.181.575	26.804.214.912
Depreciation				
Begining balance	30.640.253.560	9.887.406.805	551.306.338	41.078.966.703
Depreciation during the period	1.193.902.741	201.750.000	4.956.402	1.400.609.143
Ending balance	**31.834.156.301**	**10.089.156.805**	**556.262.740**	**42.479.575.848**
Net book values				
Begining balance	14.882.778.173	5.668.524.194	29.828.873	20.581.131.240
Ending balance	**13.688.875.432**	**5.466.774.194**	**24.872.471**	**19.180.522.095**

Some fixed assets with a remaining value of VND 12,931,293,456 have been mortgaged to secure loans at banks.

9. Intangible fixed assets

	Brand, trademark	Computer softwave	Website, logo	Total
Initial costs				
Begining balance	209.455.000	38.000.000	114.000.000	361.455.000
Ending balance	**209.455.000**	**38.000.000**	**114.000.000**	**361.455.000**
In Which:				
Fully depreciated but still in use	209.455.000	38.000.000	-	247.455.000
Depreciation				
Begining balance	209.455.000	38.000.000	17.385.000	264.840.000
Depreciation during the period	-	-	2.850.000	2.850.000
Ending balance	**209.455.000**	**38.000.000**	**19.335.000**	**267.690.000**
Net book values				
Begining balance	-	-	96.615.000	96.615.000
Ending balance	**-**	**-**	**93.765.000**	**93.765.000**

10. Trade payables

10a. Short-term trade payables

	Ending balance	Begining balance
Payables to related parties	***40.377.004.087***	***40.717.004.087***
Construction Environment JSC.	32.196.863.329	32.536.863.329
CM Investment and Trading JSC.	2.593.435.048	2.593.435.048

	Ending balance	Begining balance
CM Construction Co., Ltd.	5.586.705.710	5.586.705.710
Payables to other suppliers	***22.504.721.022***	***24.257.626.359***
Total	**62.881.725.109**	**64.974.630.446**

10b. Long-term trade payabless

	Ending balance	Begining balance
Hop Luc Construction JSC	1.783.222.000	1.722.356.850
Conrude-Josco 10	1.905.828.450	1.905.828.450
Other supplies	3.650.678.310	3.306.003.703
Total	**7.339.728.760**	**6.934.189.003**

11. Short-term advances from customers

	Ending balance	Begining balance
PMU No.85	4.275.707.900	6.132.822.900
Song Da 10 Joint Stock Company	5.008.978.620	9.352.442.998
Tuan Huy Phu Tho Joint Stock Company	6.045.949.951	2.200.000.000
Other customers	1.071.890.191	1.071.890.191
Total	**16.402.526.662**	**18.757.156.089**

12. Taxes and other obligations to the State Budget

	Begining balance		Arising during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales (*)	-	3.176.733.991	-	(54.735.000)	-	3.231.468.991
Corporate income tax	2.911.346.273	-	814.107.319	-	3.725.453.592	-
Personal income tax	1.010.561.035	-	145.997.028	-	1.156.558.063	-
License tax	-	-	-	-	-	-
Environmental protection fee	-	1.614.140	-	-	-	1.614.140
Registration fee	-	-	3.000.000	(3.000.000)	-	-
Fees, legal fees, and other duties	363.658.350	-	-	(363.658.350)	-	-
Total	**4.285.565.658**	**3.178.348.131**	**963.104.347**	**(421.393.350)**	**4.882.011.655**	**3.123.613.131**

(*) 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:

	Accumulated from the beginning of the year to this period current year	Accumulated from the beginning of the year to this period previous year
Total accounting profit before tax	3.435.468.828	769.808.392
Increases/ (decreases) of accounting profit to determine profit subject to corporate income tax:	635.067.769	827.379.539
- Increases	701.664.268	966.686.017
Interest on late payment of tax, social insurance and fines	*18.083.980*	-
Allowances for non-operating BOM members	*58.500.000*	*58.500.000*
Depreciation expenses for car of over VND 1.6 billion	*161.750.000*	*161.750.000*
Refund of estimated receipt of deposit interest in the previous year	*352.338.917*	*746.431.827*
Overdue payables to vendors	-	-
Other invalid expenses	*110.991.371*	*4.190*
- Decreases	66.596.499	139.306.478
Estimated interest on term deposits at the end of the period	*66.596.499*	*139.306.478*
Income subject to tax	4.070.536.597	1.597.187.931
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	**814.107.319**	**319.437.586**

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..

Resource tax

The Company must pay resource tax on land exploited for filling and construction with the taxable price of VND 60,000/m3 x tax rate (7%) x Output.

Environmental protection fee

The Company must pay environmental protection fee on land exploited for filling and construction with the rate of VND 2,000/m3 x Output x Coefficient (1.1).

Other taxes

The Company declares and pays according to regulations.

13. Short-term accrued expenses

	Ending balance	Begining balance
Loan interest expenses	332.101.294	51.346.187
Accrued costs of project	10.759.719.600	15.906.842.001
Total	**11.091.820.894**	**15.958.188.188**

14. Other short-term payables

	Ending balance	Begining balance
Trade Union's expenditure	220.033.690	220.098.680

	Ending balance	Begining balance
Social insurance, health insurance, unemployment insurance premiums	164.774.890	413.577.480
Other short-term payables	1.259.800.229	1.073.103.671
Total	**1.644.608.809**	**1.706.779.831**

15. Loans

15a. Short-Loans

	Ending balance	Begining balance
Short-loans to related parties	***8.698.471.321***	***8.698.471.321***
CM Investment and Trading JSC.	2.074.471.321	2.074.471.321
CM Thanh Dong JSC.	6.624.000.000	6.624.000.000
Short-term loans from bank	**39.369.614.960**	**37.051.103.283**
Vietinbank – Thanh An Branch (i)	39.369.614.960	37.051.103.283
Current portions of long-term loans	***6.650.000.000***	***3.600.000.000***
Mr Nguyen Đuc Quang (ii)	6.650.000.000	3.600.000.000
Long-term loans due to be repaid (See note V.15b)	***2.034.000.000***	***2.814.000.000***
Total	**56.752.086.281**	**52.163.574.604**

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. Interest rate 6%. The loan is secured by the Company's assets and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc - Chairman of the Board of Directors.

(ii) Personal loan under contract to supplement working capital, loan term not exceeding 6 months, interest rate from 0% - 7.5%/year. Loan without collateral.

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

	Begining balance	Amount of loan incurred during the period	Amount carried forward from long-term loans	Loan amount paid during the period	Ending balance
Short-loans from related parties	8.698.471.321	-	-	-	8.698.471.321
Short-loans from banks	37.051.103.283	12.312.781.235		(9.994.269.558)	39.369.614.960
Short-loans from other organizations	-	-	-	-	-
Short-loans from individuals	3.600.000.000	9.050.000.000	-	(6.000.000.000)	6.650.000.000
Long-loans due	2.814.000.000	-	172.000.000	(952.000.000)	2.034.000.000
Ending balance	**52.163.574.604**	**21.362.781.235**	**172.000.000**	**(16.946.269.558)**	**56.752.086.281**

15b. Long-loans

	Ending balance	Begining balance
Vietinbank – Thanh An Branch (i)	236.104.000.000	136.119.404.801
Investment in machinery and equipment	*6.104.000.000*	*6.104.000.000*
Real estate project investment cooperation	*230.000.000.000*	*130.015.404.801*
Total	**236.104.000.000**	**136.119.404.801**

The company is able to repay long-term loans..

(i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch according to contracts:

- Loan contracts dated August 29, 2022 and June 14, 2023 to pay for investment costs of machinery and equipment for production and business, with floating interest rates, loan term of 60 months from the date of loan. This loan is secured by the Company's assets, which are machinery and equipment formed from loan capital and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc - Chairman of the Board of Directors.
- Loan contract dated September 4, 2024, limit of VND 230 billion, to pay for investment costs of Cam Khe Central Park Project according to Investment Cooperation Contract No. 16/2024 and additional amendments (if any), interest rate of 8%/year applied within 12 months, loan term of 48 months from the date of loan. This loan is secured by all rights and interests attached to or arising from the Company from Investment Cooperation Contract No. 16/2024.

Payment schedule of long-term borrowings is as follows:

	Ending balance	Begining balance
Under 1 year	2.034.000.000	2.814.000.000
From 1 year to 5 years	236.104.000.000	136.119.404.801
Total	**238.138.000.000**	**138.933.404.801**

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

	Năm nay	Năm trước
Begining balance	136.119.404.801	7.474.000.000
Increase	99.984.595.199	130.015.404.801
Paid	-	-
Transfer	-	(1.370.000.000)
Ending balance	**236.104.000.000**	**136.119.404.801**

16. Owner's equity

16a. Statement on fluctuations in owner's equity

	Owner's contribution capital	Share premiums	Retained earnings	Total
Beginning balance of the previous year	254.525.000.000	(441.950.000)	3.553.463.412	257.636.513.412
Profit in the previous year	-	-	5.552.568.245	5.552.568.245
Ending balance of the previous year	**254.525.000.000**	**(441.950.000)**	**9.106.031.657**	**263.189.081.657**
Beginning balance of the current year	254.525.000.000	(441.950.000)	9.106.031.657	263.189.081.657
Profit during the year	-	-	2.621.361.509	2.621.361.509

	Owner's contribution capital	Share premiums	Retained earnings	Total
Ending balance of the current year	**254.525.000.000**	**(441.950.000)**	**11.727.393.166**	**265.810.443.166**

16b. Shares

	Ending balance	Begining balance
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

	Ending balance	Begining balance
USA Dollar (USD)	223,95	223,95
Euro (EUR)	0,18	0,18
Laos Kip (LAK)	407.721,80	407.721,80
Thai Baht (THB)	2.513,31	2.513,31

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:

	Ending balance	Begining balance
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	**14.192.085.023**	**14.192.085.023**
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	**8.796.820.019**	**8.796.820.019**

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Sales

	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
Sales of service	471.169.603	244.558.443	471.169.603	244.558.443

	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
provisions				
Sales of construction contracts	56.786.442.467	22.035.747.222	56.786.442.467	22.035.747.222
Total	**57.257.612.070**	**22.280.305.665**	**57.257.612.070**	**22.280.305.665**

2. Costs of sales

	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
Costs of services rendered	470.831.738	300.826.088	470.831.738	300.826.088
Costs of construction contracts	50.999.650.572	18.786.945.519	50.999.650.572	18.786.945.519
Total	**51.470.482.310**	**19.087.771.607**	**51.470.482.310**	**19.087.771.607**

3. Financial income

	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
Term deposit interests	136.226.929	276.949.019	136.226.929	276.949.019
Late payment interest, payment discount	1.807.274	22.763.498	1.807.274	22.763.498
Loan interests	-	-	-	-
Profit from liquidation of investments	-	-	-	-
Total	**138.034.203**	**299.712.517**	**138.034.203**	**299.712.517**

4. Financial expenses

	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
Loan interest expenses	3.413.312.447	436.182.747	3.413.312.447	436.182.747
Exchange rate	-	-	-	-

	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
difference losses				
Other expenses	-	-	-	-
Total	**3.413.312.447**	**436.182.747**	**3.413.312.447**	**436.182.747**

5. General and administration expenses

	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
Employees	1.827.329.788	1.601.002.798	1.827.329.788	1.601.002.798
Materials, supplies	-	-	-	-
Depreciation/ (amortization) of fixed assets	454.930.838	116.928.991	454.930.838	116.928.991
Taxes, fees and legal fees	206.973.069	212.209.443	206.973.069	212.209.443
External services rendered	3.000.000	3.000.000	3.000.000	3.000.000
Other expenses	894.337.231	1.020.993361	894.337.231	1.020.993361
Employees	9.045.000	-	9.045.000	-
Total	**3.395.615.926**	**2.954.134.593**	**3.395.615.926**	**2.954.134.593**

6. Other incomes

	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
Income from deposit	4.395.118.923	-	4.395.118.923	-
Revenue from liquidation of materials, tools and equipment	-	-	-	-
Revenue from insurance claims	-	667.383.347	-	667.383.347
Other income	5.480.700	500.000	5.480.700	500.000
Total	**4.400.599.623**	**667.883.347**	**4.400.599.623**	**667.883.347**

7. Other expenses

	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
Administrative fines, tax fines, late insurance payments	18.083.980	4.190	18.083.980	4.190
Value of liquidated materials, tools and equipment	-	-	-	-
Other expenses	63.282.405	-	63.282.405	-
Total	**81.366.385**	**4.190**	**81.366.385**	**4.190**

8. Earnings per shares

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

9. Operating costs

	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
Materials and supplies	10.651.024.301	19.604.683.607	10.651.024.301	19.604.683.607
Labor	4.045.581.725	5.039.023.196	4.045.581.725	5.039.023.196
Depreciation/ (amortization) of fixed assets	5.420.187.027	2.411.532.249	5.420.187.027	2.411.532.249
Other expenses	12.679.195.463	10.432.996.664	12.679.195.463	10.432.996.664
External services rendered	1.389.277.634	2.315.331.011	1.389.277.634	2.315.331.011
Total	**34.185.266.150**	**39.803.566.727**	**34.185.266.150**	**39.803.566.727**

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Non-cash transactions

	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
Interest on principal	-	1.982.980

VIII. 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:

	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
Advance to Mr Pham Minh Phuc	200.000.000	-
Advance to Mr Nguyen Ngoc Tu	587.000.000	423.000.000
Advance to Ms Dinh Thi Thuy	200.000.000	11.925.711.000

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
Accumulated from the beginning of the year to the end of this period Current year				
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	165.450.000	45.000.000	210.450.000
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	180.450.000	4.500.000	184.950.000
Mr Nguyen Duc Huong	Board Member	-	4.500.000	4.500.000
Mr Nguyen Hoang Duy	Board Member	-	4.500.000	4.500.000
Ms Nguyen Thi Bich Loc	Independent Board Member/Chairman of Internal Audit Committee	-	4.500.000	4.500.000
Mr Tran Van Trung	Deputy General Director	98.301.000	-	98.301.000
Ms Dinh Thi Thuy	Deputy General Director / Chief Accountant	159.450.000	-	159.450.000
Mr Nguyen Ngoc Tu	Deputy General Director	159.000.000	-	159.000.000
Mr Nguyen Van Phi	Deputy General Director	159.450.000	-	159.450.000
Total		**922.101.000**	**63.000.000**	**985.101.000**

Accumulated from the beginning of the year to the end of this period Previous year		**Salary**	**Allowance**	**Total income**
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	165.000.000	45.000.000	210.000.000

		Salary	Allowance	Total income
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	181.000.000	4.500.000	185.500.000
Mr Nguyen Duc Huong	Board Member	-	4.500.000	4.500.000
Mr Nguyen Hoang Duy	Board Member	-	4.500.000	4.500.000
Ms Nguyen Thi Bich Loc	Independent Board Member/Chairman of Internal Audit Committee	-	4.500.000	4.500.000
Mr Tran Van Trung	Deputy General Director	106.767.000	-	106.767.000
Ms Dinh Thi Thuy	Deputy General Director / Chief Accountant	148.000.000	-	148.000.000
Mr Nguyen Ngoc Tu	Deputy General Director	145.800.000	-	145.800.000
Mr Nguyen Van Phi	Deputy General Director	166.000.000	-	166.000.000
Total		**912.567.000**	**63.000.000**	**975.567.000**

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

Apart from the transactions with subsidiaries presented in note V.2c, the Company does not have any transactions with other related parties.

Debts to other related parties

Debts to other related parties are presented in notes V.5; V.10 and V.15.

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.5 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	Accumulated from the beginning of the year to the end of this period Previous year
EPC Contract Revenue	32.380.549.414	-
Benefits of Deposit	4.395.118.222	-
Deposit	3.900.000.000	2.398.000.000
Contribute capital according to the Investment Cooperation Contract	99.984.595.199	-

Debt to important partners

Debts to important partners are presented in notes V.3; V.5 and V.11.

3. Comparative figures

No comparative figures arose during the reporting period.

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.

Prepared on April 28, 2025

Prepared by	Chief Accountant	General Director
Dinh Thi Thuy	Dinh Thi Thuy	Kim Ngoc Nhan

CÔNG TY CỔ PHẦN TẬP ĐOÀN CMH VIỆT NAM