

MINISTRY OF CONSTRUCTION
CONSTRUCTION MACHINERY CORPORATION - JSC

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

Ha Noi, January 2025



BALANCE SHEET
As at 31st December 2024

ITEMS	Code	Note	Unit: VND	
			31/12/2024	01/01/2024
A. CURRENT ASSETS	100		165.538.662.792	148.799.601.784
I. Cash and cash equivalents	110	V.1	3.356.270.433	1.293.114.129
1. Cash	111		3.356.270.433	1.293.114.129
II. Short-term Financial Investment	120		-	-
1. Held-to-maturity Investment	123		-	-
III. Short-term receivables	130		135.292.050.781	122.645.480.120
1. Short-term receivables from customers	131	V.2	111.956.250.514	119.012.270.938
2. Short-term repayments to suppliers	132	V.3	16.722.185.980	14.604.071.814
3. Short-term intra-company receivables	133		-	-
4. Other short-term receivables	136	V.4	162.868.463.768	169.131.803.192
5. Short-term allowances for doubtful debts (*)	137	V.5	(156.334.611.142)	(180.182.427.485)
6. Shortage of assets awaiting resolution	139		79.761.661	79.761.661
IV. Inventories	140	V.6	16.342.046.765	16.968.329.765
1. Inventories	141		16.342.046.765	16.968.329.765
V. Other current assets	150		10.548.294.813	7.892.677.770
1. Short-term prepaid expenses	151	V.11	44.558.026	40.740.741
2. Deductible value added tax	152		10.497.854.118	7.846.054.360
3. Taxes and other receivables from government bu	153	V.14	5.882.669	5.882.669
B. NON-CURRENT ASSETS	200		234.983.463.419	199.123.196.343
I. Long-term receivables	210		-	-
II. Fixed assets	220		162.755.345.703	89.506.146.866
1. Tangible fixed assets	221	V.7	162.755.345.703	89.506.146.866
- Historical costs	222		256.257.003.971	179.045.229.955
- Accumulated depreciation (*)	223		(93.501.658.268)	(89.539.083.089)
2. Intangible fixed assets	227	V.8	-	-
- Historical costs	228		158.450.000	158.450.000
- Accumulated depreciation (*)	229		(158.450.000)	(158.450.000)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240	V.9	2.789.818.614	31.318.185.618
1. Long-term work in progress	241		2.598.766.083	2.792.661.003
2. Construction in progress	242		191.052.531	28.525.524.615
V. Long-term investments	250	V.10	68.754.037.908	77.244.249.954
1. Investments in subsidiaries	251		45.130.006.008	53.622.827.040
2. Investments in joint ventures and associates	252		20.877.845.538	12.880.647.106
3. Investments in equity of other entities	253		12.908.269.236	20.902.858.682
4. Allowances for long-term investments (*)	254		(10.162.082.874)	(10.162.082.874)
VI. Other non-current assets	260		684.261.194	1.054.613.905
1. Long-term prepaid expenses	261	V.11	684.261.194	1.054.613.905
TOTAL ASSETS	270		400.522.126.211	347.922.798.127

BALANCE SHEET
As at 31st December 2024
(Continued)

ITEMS	Code	Note	Unit: VND	
			31/12/2024	01/01/2024
C. LIABILITIES	300		397.479.923.143	378.434.840.546
I. Current liabilities	310		345.035.932.024	361.909.523.907
1. Short-term trade payables	311	V.12	61.760.653.664	94.653.222.710
2. Short-term prepayments from customers	312	V.13	10.283.075.350	6.010.888.590
3. Taxes and other payables to government budget	313	V.14	73.786.028.767	62.998.167.451
4. Payables to employees	314		2.728.297.870	1.951.909.912
5. Short-term accrued expenses	315	V.15	26.477.345.738	21.808.181.278
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		9.267.741.396	1.547.698.929
9. Other short-term payments	319	V.16	131.106.190.188	134.412.044.166
10. Short-term borrowings and finance lease liabilities	320	V.17	29.626.599.051	38.527.410.871
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-current liabilities	330		52.443.991.119	16.525.316.639
1. Long-term trade payables	331		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		10.075.314.408	12.025.316.639
8. Long-term borrowings and finance lease liabilities	338		42.368.676.711	4.500.000.000
D. OWNERS' EQUITY	400		3.042.203.068	(30.512.042.419)
I. Owners' equity	410	V.18	165.595.746	(33.388.649.741)
1. Contributed capital	411		238.500.000.000	238.500.000.000
- Ordinary shares with voting rights	411a		238.500.000.000	238.500.000.000
2. Enterprise reorganization assistance fund	419		2.946.368.209	10.946.368.209
3. Undistributed profit after tax	421		(241.280.772.463)	(282.835.017.950)
- Undistributed profit after tax brought forward	421a		(282.835.017.950)	(284.346.888.281)
- Undistributed profit after tax for the current year	421b		41.554.245.487	1.511.870.331
II. Funding sources and other funds	430		2.876.607.322	2.876.607.322
1. Funding sources	431		2.876.607.322	2.876.607.322
TOTAL LIABILITIES AND OWNERS' EQUITY	440		400.522.126.211	347.922.798.127

Note: Items with negative figures are presented in parentheses ()

Ha Noi, January 23th, 2025

Preparer



Kiều Thị Nguyệt Nga

Chief Accountant



Nguyễn Ngọc Hải

General Director



Đào Đức Thọ

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

Unit: VND

ITEMS	Code	Note	Quarter 04		Cumulative from the beginning of the year	
			Quarter 04 - 2024	Quarter 04 - 2023	Year 2024	Year 2023
1. Revenues from sales and services rendered	01	VI.1	46.657.845.469	39.924.771.640	98.681.064.399	121.902.260.943
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10		46.657.845.469	39.924.771.640	98.681.064.399	121.902.260.943
4. Costs of goods sold	11	VI.2	36.705.165.689	35.494.136.821	70.144.360.327	103.646.899.119
5. Gross revenues from sales and services rendered	20		9.952.679.780	4.430.634.819	28.536.704.072	18.255.361.824
6. Financial income	21	VI.3	(184.973.451)	163.150.571	19.521.475.393	268.537.537
7. Financial expenses	22	VI.4	1.224.285.381	373.810.145	4.096.390.738	4.140.887.950
- In which: interest expenses	23		1.224.285.381	373.810.145	4.096.390.738	4.140.887.950
8. Selling expenses	25		-	-	-	6.726.000
9. General administrative expenses	26	VI.5	(17.987.155.629)	3.449.476.271	(8.739.385.226)	12.763.855.665
10. Net profits from operating activities	30		26.530.576.577	770.498.974	52.701.173.953	1.612.429.746
11. Other income	31	VI.6	3.697	1.200.965.226	62.713.879	2.600.289.103
12. Other expenses	32	VI.7	903.327.556	139.516.111	11.209.642.345	2.700.848.518
13. Other profits	40		(903.323.859)	1.061.449.115	(11.146.928.466)	(100.559.415)
14. Total net profit before tax	50		25.627.252.718	1.831.948.089	41.554.245.487	1.511.870.331
15. Current corporate income tax expenses	51		-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits after corporate income tax	60		25.627.252.718	1.831.948.089	41.554.245.487	1.511.870.331

Ha Noi, January 23th, 2025

Preparer



Kiều Thị Nguyệt Nga

Chief Accountant



Nguyễn Ngọc Hải

General Director



Đào Đức Thọ

CASH FLOW STATEMENT
Indirect method
For the period from 01/01/2024 to 31/12/2024

Unit: VND

ITEMS	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities			
1. Profit before tax	01	41.554.245.487	1.511.870.331
2. Adjustments for:			
- Depreciation of fixed assets	02	3.962.575.179	3.027.067.125
- Provisions	03	(24.068.941.188)	(1.616.912.010)
- Gains (losses) on exchange rate differences from revaluation	04	-	45.595.930
- Gains (losses) on investing activities	05	(19.548.867.393)	508.284.728
- Interest expenses	06	4.096.390.738	4.117.041.019
- Other adjustments	07	(53.925.924.916)	-
3. Operating profit before changes in working capital	08	(47.930.522.093)	7.592.947.123
- Increase (decrease) in receivables	09	8.549.445.924	5.271.564.752
- Increase (decrease) in inventories	10	1.943.655.049	10.088.574.188
- Increase (decrease) in payables (Not include interest payable and corporate income tax payable)	11	61.273.110.060	10.070.098.150
- Increase (decrease) in prepaid expenses	12	366.535.426	357.112.935
- Interest paid	14	(2.702.329.667)	(4.991.915.732)
- Other payments on operating activities	17	-	-
Net cash flows from operating activities	20	21.499.894.699	28.388.381.416
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(77.211.774.016)	(28.744.743.396)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	27.392.000	1.295.000.000
6. Proceeds from equity investment in other entities	26	28.441.696.220	-
5. Proceeds from interests, dividends and distributed profits	27	340.778.566	126.919.412
Net cash flows from investing activities	30	(48.401.907.230)	(27.322.823.984)
III. Cash flows from financial activities			
1. Proceeds from borrowings	33	82.891.406.402	50.557.304.823
2. Repayment of principal	34	(53.926.237.567)	(53.507.914.884)
Net cash flows from financial activities	40	28.965.168.835	(2.950.610.061)
Net cash flows during the period	50	2.063.156.304	(1.885.052.629)
Cash and cash equivalents at the beginning of the period	60	1.293.114.129	3.223.762.688
Effect of exchange rate fluctuations	61	-	(45.595.930)
Cash and cash equivalents at the end of the period	70	3.356.270.433	1.293.114.129

Ha Noi, January 23th, 2025

Preparer



Kiều Thị Nguyệt Nga

Chief Accountant



Nguyễn Ngọc Hải

General Director




Đào Đức Thọ

NOTES TO THE FINANCIAL STATEMENTS**For the period from 01/01/2024 to 31/12/2024****I. CORPORATION INFORMATION****1. Ownership structure**

Construction Machinery Corporation - JSC formerly known as Construction Mechanical Corporation - One Member LLC, operates under Enterprise Registration Certificate No. 0100106553 issued by Hanoi Department of Planning and Investment, first granted on on November 29, 2010, and changed for the fifth time on November 8, 2016. The Corporation equitized and converted to operate as a joint stock Corporation according to Decision No. 2368/QD-TTg on December 23, 2015 of the Prime Minister on approving the Equitization Plan and transformation into Construction Machinery Corporation - JSC, and Decision No. 863/QD-BXD dated September 1, 2016 of the Ministry of Construction on adjusting the scale and charter capital structure in the equitization plan.

The Corporation's charter capital according to the 5th change in business registration on September 1, 2016 is VND 238,500,000,000 the total number of shares is 23,850,000 shares with par value of 10,000 VND/share, of which:

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

Office Address 125D Minh Khai, Minh Khai Ward, Hai Ba Trung District, Ha Noi City.

The Corporation has dependent units as follows:

Name	Address
Coma 1 - Branch of Construction Mechanical Corporation	Residential Group 4, Phuong Canh Ward, Nam Tu Liem District, Ha Noi City
Coma 15 - Branch of Construction Mechanical Corporation	9th floor Coma building, 125D Minh Khai, Hai Ba Trung District, Ha Noi City
Import-Export Center	13th floor Coma building, 125D Minh Khai, Hai Ba Trung District, Ha Noi City
Quang Minh Mechanical Factory	Lot 4 Quang Minh Industrial Park, Me Linh District, Ha Noi City

2. Operating industries

The principal activities of the Corporation during the year 2024: construction and leasing of offices

II. FISCAL YEAR AND ACCOUNTING CURRENCY

Accounting period, accounting currency

The Corporation's accounting period starts on January 1 and ends on December 31 annually.

The Corporation's financial statements are expressed in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC and Circular No. 53/2016/TT-BTC amending and supplementing a number of articles of Circular 200/2014/TT-BTC

2. Statements for the compliance with Accounting Standards and System

The Corporation applied Vietnamese Accounting Standards and standard guidance documents issued by the State. Financial statements are prepared and presented in accordance of each standard, circulars guiding the implementation of standards and the Accounting System.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of the financial statements

Basis of preparation of the financial statements

The financial statements are prepared on the basis of the summary of the financial statements of the dependent units. All transactions and balances between the dependent units have been eliminated when preparing financial statements.

Equitization Settlement

The Corporation transitioned to operate under the joint-stock Corporation from November 8, 2016. The financial statements of the Corporation for the accounting period from January 1, 2024, to December 31, 2024, do not include adjustments related to the equitization settlement, as the Corporation has not yet received approval for the equitization settlement from the competent authorities at the time of its official transition to a joint-stock Corporation.

2. Cash and cash equivalents

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

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

3. Receivables

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

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

4. Financial investments

Investments in subsidiaries

A subsidiary is a Corporation controlled by the Corporation. Control is achieved when the Corporation has the ability to control the financial and operational policies of the investee companies to derive benefits from their activities.

Investment in Joint Ventures

A joint venture is a Corporation established based on an agreement where the Corporation and other parties perform economic activities based on joint control. Joint control refers to the requirement that strategic

decisions related to the joint venture's operational and financial policies must be made with the agreement of all parties involved in the joint venture.

Investment in Associates

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

The Corporation initially records investments in subsidiaries, joint ventures, and associates at cost. The Corporation recognizes the share of profit or loss from the investee in its income statement as income from the share of cumulative net profit after the investment date. Other amounts received by the Corporation, other than dividends, are considered a recovery of the investment and are recorded as a reduction of the investment's cost.

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

Investment in Equity Instruments of Other Entities

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

These investments are reflected at cost, less any provision for impairment.

5. Inventories

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

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

Inventory is accounted for using the perpetual inventory method;

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

6. Fixed Assets and Depreciation

Tagible and Intangible Fixed Assets

Tangible and intangible fixed assets are recognized at cost. During their useful life, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

Tangible fixed assets formed before June 30, 2014, were revalued during the equitization of state-owned enterprises. The historical cost and accumulated depreciation were adjusted based on the revaluation results approved by competent authorities in accordance with regulations. The remaining value of these assets is depreciated over their remaining useful life.

Depreciation is calculated using the straight-line method. The depreciation period is based on the estimated useful life, specifically:

- Buildings, structures	02 - 30 years
- Machinery, equipment	02 - 11 years
- Transportation vehicles	03 - 10 years
- Office equipment	03 - 08 years

7. Prepaid expenses

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

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

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

8. Payables

Classification criteria for Payables

- Payables to Suppliers include trade-related payables arising from transactions involving the purchase of goods, services, or assets. This category also includes payables for imports through designated trustees.
- Internal Payables include payables between the Corporation (as the parent entity) and its subsidiaries, branches, or dependent units that do not have separate legal status and operate under dependent accounting.
- Other Payables are payables that do not fall into the categories of payables to suppliers or internal payables. Payables are recorded in detail for each creditor, specific payable content, repayment term, and original currency.

Payables with a remaining maturity of less than 12 months (or less than one production and business cycle) as of the financial statement date are classified as short-term liabilities. Other payables that are not classified as short-term liabilities are classified as long-term liabilities. When preparing financial statements, payables are reclassified according to this principle.

The Corporation revalues foreign-currency-denominated payables to suppliers at each financial statement preparation date. The actual exchange rate used for revaluation is the foreign currency selling rate of the commercial bank designated by the Corporation for customer payments at the financial statement date, or the bank with which the Corporation frequently transacts.

The Corporation recognizes a payable immediately when there is evidence indicating that a loss will certainly occur, in compliance with the prudence principle.

Payables are not recorded at an amount lower than the payment obligation.

Provisions for payables are established at the financial statement preparation date in accordance with current regulations.

9. Loans and finance lease liabilities

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

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

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

10. Recognition and and capitalization of Borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except when they are capitalized in accordance with the provisions of the Vietnamese Accounting Standards on

"Borrowing Costs." Accordingly, borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period of time to be completed and put into use or business are added to the historical cost of the asset until the asset is ready for use or business purposes. Any income generated from the temporary investment of loans is deducted from the historical cost of the related asset.

For specific loans used for the construction of fixed assets or investment properties, borrowing interest is capitalized even if the construction period is under 12 months.

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

11. Accrued expenses

Liabilities for goods and services received from suppliers or provided to customers, but not yet paid due to the absence of invoices or incomplete accounting documentation, are recorded in production and business expenses based on the matching principle between revenue and expenses. When sufficient accounting documents are available, if there is a discrepancy with the previously recorded amount, the accounting department will record an adjustment to increase or decrease the expenses corresponding to the difference.

12. Owners' equity

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

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

Share premium is recognized as the positive or negative difference between the actual issue price and the par value of shares when shares are issued for the first time, additionally issued, or when treasury shares are reissued.

Other owner's capital is recorded as the remaining value between the fair value of assets donated or granted to the enterprise by organizations or individuals, after deducting (-) any taxes payable (if applicable) related to these donated or granted assets, and the portion supplemented from business operating results.

Undistributed Profits

Undistributed post-tax profit is the profit generated from the business activities of the enterprise after deducting (-) adjustments resulting from the retrospective application of changes in accounting policies and the retrospective correction of material errors from prior years.

Profits are distributed to owners based on the annual resolution of the General Meeting of Shareholders.

13. Revenue

Sales Revenue

Sales revenue is recognized when all of the following conditions are satisfied:

- The significant risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- The Corporation no longer retains managerial rights or control over the goods as the owner;
- The revenue can be measured reliably;
- The Corporation has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

Service Revenue

Service revenue is recognized when the outcome of the transaction can be reliably determined. If the service provision spans multiple periods, revenue is recognized in each period based on the portion of work completed as of the balance sheet date. The outcome of the service transaction is determined when the following conditions are satisfied:

- The revenue can be measured reliably;
- It is probable that economic benefits will be received from the service transaction;

- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured.
- The portion of completed service work is determined using the work completion method.

Financial Income

Revenue arising from interest, royalties, dividends, profit sharing, and other financial income is recognized when the following two (2) conditions are met:

- It is probable that economic benefits will be received from the transaction;
- The revenue can be measured reliably.

Dividends and profit sharing are recognized when the Corporation has the right to receive the dividend or profit from its capital contribution.

Construction Contract Revenue

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

14. Cost of goods sold

When revenue is recognized, the corresponding expenses (cost of sales) related to generating that revenue are simultaneously recognized. These expenses include the costs incurred in the period to generate the revenue, costs from prior periods, or accrued expenses related to the revenue of the current period.

15. Financial expenses

The expenses recognized as financial expenses include:

- Costs related to lending and borrowing capital;
- Losses due to exchange rate fluctuations arising from foreign currency transactions.

The above amounts are recognized at their total amount incurred during the period and are not offset against financial income.

16. Administrative expenses

Administrative expenses reflect all general expenses of the Corporation, such as: salaries and insurance contributions for the Corporation's management staff, depreciation of fixed assets used for enterprise management, land rental fees, business license tax, provision for doubtful debts, and outsourced services used for the Corporation's management operations.

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

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate for the current year.

Deferred corporate income tax expenses are determined based on the temporary differences to be deducted, taxable temporary differences, and the corporate income tax rate.

18. Related parties

Parties are considered related to another party if they have direct or indirect relationships that allow them to control other parties or have the ability to exert significant influence over related parties through frequent control or the potential to exert significant influence. Transactions with related parties are presented by the Corporation in the Notes to the Financial Statements.

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

		Đơn vị tính: đồng		
		31/12/2024	01/01/2024	
1. Cash and cash equivalents				
- Cash		384.793.816	98.632.377	
- Demand deposit		2.971.476.617	1.194.481.752	
Total		3.356.270.433	1.293.114.129	
2. Receivables from customers		31/12/2024	01/01/2024	
a) Short-term receivables from customers		111.956.250.514	119.012.270.938	
- Main Contractor (EPC): SINOMA - BAT Consortium		34.472.561.394	34.472.561.394	
- Vietnam Trading Development Joint Stock Company		6.999.457.169	8.999.457.169	
- Other Customers		70.484.231.951	75.540.252.375	
b) Long-term receivables from customers		-	-	
Total		111.956.250.514	119.012.270.938	
3. Short-term repayments to suppliers		31/12/2024	01/01/2024	
- COMA 18 Joint Stock Company		3.482.461.246	3.482.461.246	
- Construction and Machinery Joint Stock Company No. 7 (COMA 7)		4.101.685.856	300.182.298	
- Mechanical Construction Joint Stock Company No. 26 (COMA 26)		3.480.301.268	1.105.981.028	
- Prepayments to other suppliers		5.657.737.610	9.715.447.242	
Total		16.722.185.980	14.604.071.814	
4. Other receivables		31/12/2024	01/01/2024	
	Book value	Allowances	Book value	Allowances
a) Short-term	162.868.463.768	(87.921.051.489)	169.131.803.192	(92.222.555.047)
- Others	156.693.312.448	(87.921.051.489)	161.473.201.370	(92.222.555.047)
+ <i>Construction and Machinery Joint Stock Company No. 7</i>	36.992.164.150	(36.992.164.150)	40.793.667.708	(40.793.667.708)
+ <i>Construction machinery and water electric machine installing JSC No.3</i>	41.882.768.212	(28.783.659.370)	41.882.768.212	(28.783.659.370)
+ <i>Infrastructure development and electrical installation JSC</i>	22.145.227.969	(22.145.227.969)	22.645.227.969	(22.645.227.969)
+ <i>Minh Khai Lock Joint Stock Company</i>	17.825.149.230	-	17.625.357.490	-
+ <i>Construction machinery and water electric machine installing JSC</i>	15.021.034.895	-	15.221.034.895	-
+ <i>Hanoi Department of Finance - Deposit for the use of the urban area</i>	7.636.000.000	-	7.636.000.000	-
+ <i>COMA 25 Construction And Trading Joint Stock Company</i>	2.351.270.689	-	2.451.270.689	-
- Others	12.839.697.303	-	13.217.874.407	-
- Advances	5.017.027.579	-	6.455.003.050	-
- Mortgage, deposits, collateral	1.158.123.741	-	1.203.598.772	-
b) Long-term	-	-	-	-
Total	162.868.463.768	(87.921.051.489)	169.131.803.192	(92.222.555.047)

5. Inventory	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
- Raw materials	234.314.555	-	234.314.555	-
- Tools and supplies	7.960.320	-	7.960.320	-
- Work in progress	12.588.045.513	-	13.214.328.513	-
- Real estate (*)	3.511.726.377	-	3.511.726.377	-
Total	16.342.046.765	-	16.968.329.765	-

6. Tangible fixed assets

Items	Buildings Structures	Machinery equipment	Transportation means	Office equipment	Total
History cost					
Opening balance	156.538.574.988	8.018.410.526	4.993.014.545	9.495.229.896	179.045.229.955
Increase	77.211.774.016	-	-	-	77.211.774.016
- Purchase	77.211.774.016	-	-	-	77.211.774.016
Decrease	-	-	-	-	-
- Disposal	-	-	-	-	-
Ending balance	233.750.349.004	8.018.410.526	4.993.014.545	9.495.229.896	256.257.003.971
Accumulated Depreciation					
Opening balance	67.631.697.975	7.734.405.565	4.993.014.545	9.179.965.004	89.539.083.089
Increase	3.855.585.776	36.914.472	-	70.074.931	3.962.575.179
- Depreciation	3.855.585.776	36.914.472	-	70.074.931	3.962.575.179
- Internal transfer	-	-	-	-	-
Decrease	-	-	-	-	-
- Disposal	-	-	-	-	-
Ending balance	71.487.283.751	7.771.320.037	4.993.014.545	9.250.039.935	93.501.658.268
Netbook value					
Opening balance	88.906.877.013	284.004.961	-	315.264.892	89.506.146.866
Ending balance	162.263.065.253	247.090.489	-	245.189.961	162.755.345.703

7. Intangible fixed assets

Intangible fixed assets are fully amortized by management software

8. Long-term assets in progress

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
- Long-term work in progress(*)	2.598.766.083	2.598.766.083	2.792.661.003	2.792.661.003
- Construction in progress	191.052.531	191.052.531	28.525.524.615	28.525.524.615
+ Project IIE6 Pham Hung	191.052.531	191.052.531	191.052.531	191.052.531
Construction of warehouses,				
+ workshops, and technical infrastructure	-	-	27.900.162.749	27.900.162.749
for the lifting equipment manufacturing				
+ Upgrading the parking building of				
the COMA office building	-	-	434.309.335	434.309.335
Total	2.789.818.614	2.789.818.614	31.318.185.618	31.318.185.618

(*) Long-term work in progress are projects classified from short-term unfinished production and business costs, and the Corporation has not assessed the impairment as of December 31, 2023. Details::

Construction	31/12/2024	01/01/2024
- Long Bien Interchange Project	2.301.606.161	2.301.606.161
- Work in progress for the Coma1 project	297.159.922	491.054.842
Total	2.598.766.083	2.792.661.003

9. Long-term investments	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
a) Investments in subsidiaries	45.130.006.008	(9.575.725.908)	53.622.827.040	(9.575.725.908)
Ha Bac Construction Machinery JSC No.2 (Coma 2)	14.475.873.012	-	14.475.873.012	-
Thai Binh Construction and Mechanical JSC Limited (Coma 16)	3.633.663.558	-	3.633.663.558	-
Công ty CP Cơ khí và Xây lắp Sông Chu (Coma 17)	-	-	8.492.821.032	-
Minh Khai Lock Joint Stock Company	16.220.236.781	-	16.220.236.781	-
Construction Machinery and Water Electric Machine Installing JSC (Comael)	5.669.250.000	(5.669.250.000)	5.669.250.000	(5.669.250.000)
Construction and Material Equipment Trade Company Limited No. 27	202.007.497	(202.007.497)	202.007.497	(202.007.497)
The Import-Export Manufactured Service and Countryside Development Company	4.928.975.160	(3.704.468.411)	4.928.975.160	(3.704.468.411)
b) Investments in joint ventures and associates	20.877.845.538	-	12.880.647.106	-
ZENNER - COMA water meter joint venture company limited	1.836.527.663	-	1.836.527.663	-
Mechanical Works and Construction Investment Joint Stock Company No. 9	11.044.119.443	-	11.044.119.443	-
Song Chu Construction and Machinery Joint Stock Company (Coma 17)	7.997.198.432	-	-	-
c) Investments in other entities	12.908.269.236	(586.356.966)	20.902.858.682	(586.356.966)
Coma Property Business & Investment Joint Stock Company (Comare)	562.478.011	(562.478.011)	562.478.011	(562.478.011)
So 10 Mechanical Construction Joint Stock	500.000.000	-	500.000.000	-
Huong Son Hydropower JSC(*)	1.107.569.300	-	1.107.569.300	-
No. 5 Construction Machinery Joint Stock	-	-	748.442.503	-
Dai Mo Construction Machinery Joint	-	-	7.246.146.943	-
Construction and Mechanical Consulting Joint Stock Company	500.000.000	(23.878.955)	500.000.000	(23.878.955)
COMA 25 Construction and Trading Joint Stock Company	10.238.221.925	-	10.238.221.925	-
Total	78.916.120.782	(10.162.082.874)	87.406.332.828	(10.162.082.874)

List of important Subsidiaries, Joint Ventures and Associates

Name	Relations	Charter capital	Contributed capital par value as 31/12/2024	Percentage of tributed capital
Ha Bac Construction Machinery JSC No.2	Subsidiary	17.122.460.000	8.797.500.000	51,38%
Thai Binh Construction and Mechanical JSC Limited	Subsidiary	6.000.000.000	3.216.420.000	53,61%
Minh Khai Lock JSC	Subsidiary	6.600.000.000	4.453.320.000	67,47%

CONSTRUCTION MACHINERY CORPORATION - JSC
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Construction Machinery and Water Electric Machine Installing JSC (Comael)	Subsidiary	11.000.000.000	5.669.250.000	51,54%
Construction and Material Equipment Trade Company Limited No. 27	Subsidiary	12.938.190.118	12.938.190.118	100,00%
The Import-Export Manufactured Service and Countryside Development Company Limited	Subsidiary	127.295.272	127.295.272	100,00%
ZENNER - COMA water meter joint venture company limited	Joint Venture	2.998.125.337	929.418.854	31,00%
Mechanical Works and Construction Investment JSC No. 9	Associate	45.000.000.000	9.000.000.000	20,00%
Song Chu Construction and Machinery JSC	Associate	13.938.000.000	7.997.198.432	48,39%
<hr/>				
10. Prepaid expenses			31/12/2024	01/01/2024
a) Short-term			44.558.026	40.740.741
- Unallocated tools and equipment			44.558.026	40.740.741
b) Long-term			684.261.194	1.054.613.905
- Unallocated tools and equipment			172.119.705	174.378.328
- Chi phí sửa chữa Repairs expenses			512.141.490	679.720.296
- Cost of renting industrial park infrastructure			-	200.515.281
- Other long-term prepaid expenses			-	-
Total			728.819.220	1.095.354.646
<hr/>				
11. Trade payables		31/12/2024		01/01/2024
	Value	Repayable amount	Value	Repayable amount
a) Short-term trade payables	61.760.653.664	61.760.653.664	94.653.222.710	94.653.222.710
- Ha Bac Construction Machinery JSC No.2 (COMA 2)	5.151.934.719	5.151.934.719	6.655.928.756	6.655.928.756
- Thai Binh Construction and Mechanical JSC Limited (COMA 16)	2.950.392.216	2.950.392.216	3.450.392.216	3.450.392.216
- Song Chu Construction and Machinery Joint Stock Company (COMA 17)	1.717.157.390	1.717.157.390	2.047.157.390	2.047.157.390
- Construction Machinery Joint Stock Company No. 26 (COMA 26)	5.758.012.085	5.758.012.085	7.553.948.764	7.553.948.764
- Construction Machinery and Water Electric Machine Installing JSC (COMAEL)	-	-	2.691.369.987	2.691.369.987
- Other short-term trade payables	46.183.157.254	46.183.157.254	72.254.425.597	72.254.425.597
b) Long-term trade payables	-	-	-	-
Total	61.760.653.664	61.760.653.664	94.653.222.710	94.653.222.710
<hr/>				
12. Prepayments from customers			31/12/2024	01/01/2024
a) Short-term prepayments from customers			10.283.075.350	6.010.888.590
- Vietnam National Music Song and Dance Theatre - Bidding Package No. 3			625.000.000	625.000.000
- Green Diamond Vietnam Group - JSC			965.000.001	965.000.001
- Construction Investment Project Management Board (Construction of the road)			1.889.219.349	1.889.219.349
- Others			6.803.856.000	2.531.669.240
b) Long-term prepayments from customers			-	-
Total			10.283.075.350	6.010.888.590

13. Taxes and payables to State Treasury	01/01/2024	Additions	Paid	31/12/2024
a) Payables				
- Output VAT	16.372.115.113	3.389.147.438	1.973.215.948	17.788.046.603
- Personal income tax	296.798.032	125.551.916	225.134.868	197.215.080
- Natural resource tax	-	-	-	-
- Land tax, Land rental charges	16.741.362.084	6.187.782.383	4.703.427.190	18.225.717.277
- Environment Tax and others	-	7.000.000	7.000.000	-
- Fee, charges and other payables	32.509.686.486	8.125.759.771	138.602.186	40.496.844.071
Total	65.919.961.715	17.835.241.508	7.047.380.192	76.707.823.031
b) Receivables				
- Output VAT	-	-	-	-
- Personal income tax	5.882.669	-	-	5.882.669
Total	5.882.669	-	-	5.882.669
14. Short-term costs				
			31/12/2024	01/01/2024
- Advance deduction of Skylight building project cost			12.855.180.917	12.855.180.917
- Deduct the cost of the works in advance			6.433.468.845	5.145.607.634
- Advance deduction of CEC land rent (Tay Mo)			4.422.240.000	3.705.120.000
- Deduct in advance the cost of building the warehouse of Quang Minh Project			285.000.000	-
- Deduct other expenses in advance			2.481.455.976	102.272.727
Total			26.477.345.738	21.808.181.278
15. Other payables				
			31/12/2024	01/01/2024
a) Short-term				
- Trade Union fees			131.106.190.188	134.412.044.166
- Insurances payables			847.528.596	859.604.546
- Others			6.812.908.735	7.018.549.121
			123.445.752.857	126.533.890.499
+ Minh Khai Lock JSC (profit from Skylight project) (*)			-	-
+ Profit payable to the city - Skylight project (*)			60.298.264.897	60.298.264.897
+ Skylight apartment maintenance fee			2.015.521.845	2.615.521.845
+ Raising capital to purchase adjacent houses			2.677.500.000	2.677.500.000
+ Raising capital to purchase Dong Banh Cement shares			4.505.000.000	4.505.000.000
+ Raising capital for Huong Son Hydropower			560.000.000	560.000.000
+ Interest payable for personal capital mobilization			3.825.177.336	3.221.039.000
+ Interest payable to Construction Mechanical JSC No. 26 (COMA 26)			459.453.425	440.876.712
+ Others			49.104.835.354	52.215.688.045
b) Long-term				
- Long-term deposits received			10.075.314.408	12.025.316.639
Total			141.181.504.596	146.437.360.805
16. Borrowings and finance lease liabilities				
	31/12/2024	Movement during the year		01/01/2024
		Increase	Decrease	
a) Short-term	29.626.599.051	32.058.000.000	40.958.811.820	38.527.410.871
+ Bank deposit	16.308.844.461	28.858.000.000	27.828.151.820	15.278.996.281
- Saigon – Hanoi Commercial Joint Stock Bank - Ha Dong Branch	16.308.844.461	28.858.000.000	27.828.151.820	15.278.996.281

+ Others	13.317.754.590	3.200.000.000	13.130.660.000	23.248.414.590
- Ministry of Construction	5.200.000.000	-	-	5.200.000.000
- Construction Machinery Joint Stock Company No. 26	-	2.000.000.000	10.900.000.000	8.900.000.000
- Other short-term personal loans	8.117.754.590	1.200.000.000	2.230.660.000	9.148.414.590
b) Long-term	42.368.676.711	50.836.102.458	12.967.425.747	4.500.000.000
- Vietnam ATOP Joint Stock Company	28.976.676.711	37.444.102.458	12.967.425.747	4.500.000.000
- Dai Luc Quang Minh Joint Stock Company	13.392.000.000	13.392.000.000	-	-
Total	71.995.275.762	82.894.102.458	53.926.237.567	43.027.410.871

17. Owners' equity

a) Changes of owners' equity

Items	Share capital	Enterprise Restructuring Support Fund	Retained profits	Total
Opening balance of previous year	238.500.000.000	10.946.368.209	(284.346.888.281)	(34.900.520.072)
Increase in the previous year	-	-	-	-
- Other additions	-	-	-	-
Decrease in the previous year	-	-	1.511.870.331	1.511.870.331
- Profit (Loss) in the previous year	-	-	1.511.870.331	1.511.870.331
- Other decrease	-	-	-	-
Ending balance of previous year	238.500.000.000	10.946.368.209	(282.835.017.950)	(33.388.649.741)
Increase in the this year	-	(8.000.000.000)	41.554.245.487	33.554.245.487
- Profit (Loss) in this year	-	-	41.554.245.487	41.554.245.487
- Other additions(*)	-	(8.000.000.000)	-	(8.000.000.000)
Decrease in this year	-	(8.000.000.000)	-	(8.000.000.000)
Ending balance of this year	238.500.000.000	2.946.368.209	(241.280.772.463)	165.595.746

b) Details of owners' equity

	31/12/2024	01/01/2024
- State capital contribution (Ministry of Construction)	235.552.000.000	235.552.000.000
- Capital contributed by other shareholders	2.948.000.000	2.948.000.000
Total	238.500.000.000	238.500.000.000

c) Capital transactions with shareholders and appropriation of profits and div

	This year	Previous year
+ Shareholders' capital		
- Opening balance	238.500.000.000	238.500.000.000
- Increased during the period	-	-
- Closing balance	238.500.000.000	238.500.000.000

d) Shares

	31/12/2024	01/01/2024
Quantity of registered shares	23.850.000	23.850.000
Quantity of issued shares	23.850.000	23.850.000
- Common shares	23.850.000	23.850.000
Purchased shares (treasury shares)	-	-
Outstanding shares	23.850.000	23.850.000

- Common shares	23.850.000	23.850.000
Par value of outstanding shares: 10,000 VND/share		

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Unit: VND		
1. Revenue from sales of goods and provision of services		
- Revenue from construction activities	22.486.206.662	68.425.970.176
- Revenue from services and other business activities	42.731.668.491	36.021.347.911
- Revenue from sale of materials and goods	33.463.189.246	17.454.942.856
- Other revenue	-	-
Total	98.681.064.399	121.902.260.943
2. Cost of goods sold		
- Cost of construction activities	22.354.379.919	75.626.080.933
- Cost of services and other business activities	14.413.428.238	10.626.168.763
- Cost of materials and goods sold	33.376.552.170	17.394.649.423
- Other costs	-	-
Total	70.144.360.327	103.646.899.119
3. Financial income		
- Interest income from deposits	102.900.566	90.467.399
- Gains on disposal of securities	19.180.696.827	-
- Dividends received	237.878.000	177.451.803
- Foreign exchange gains	-	618.335
Total	19.521.475.393	268.537.537
4. Financial expenses		
- Interest expense (on borrowings)	3.325.044.716	4.117.041.019
- Foreign exchange losses	558.675	46.214.265
- Chi phí hoạt động tài chính khác	770.787.347	-
- Reversal of financial investment provision	-	(22.367.334)
Total	4.096.390.738	4.140.887.950
Selling expenses		
- Employee expenses	-	-
- Other expenses	-	6.726.000
Total	-	6.726.000
5. General and administrative expenses		
- Employee expenses	9.129.883.759	9.180.283.460
- Materials expenses	503.421.488	565.102.799
- Office supplies expenses	494.729.099	397.751.939
- Amortization and Depreciation expenses	332.962.483	423.895.919

- Charges and fee	56.285.299	861.262.516
- Provision expenses	(24.068.941.188)	(1.594.544.677)
- Outsourcing expenses	1.797.441.155	283.301.829
- Other cash expense	3.014.832.679	2.646.801.880
Total	(8.739.385.226)	12.763.855.665
6. Other income	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Reversal of project costs	-	550.557.605
- Income from the disposal of fixed assets and tools	27.392.000	1.295.000.000
- Other income	35.321.879	754.731.498
Total	62.713.879	2.600.289.103
7. Other expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Late tax payment penalties	10.476.758.190	619.030.272
- Late social insurance payment penalties	336.546.071	-
- Cost of selling fixed assets	-	2.071.203.930
- Other expenses	396.338.084	10.614.316
Total	11.209.642.345	2.700.848.518
8. Production and business expenses by factors	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Raw material expenses	61.411.270.255	67.223.080.483
- Employee expenses	12.655.732.046	10.305.910.700
- Amortization and Depreciation expenses	3.771.051.341	2.838.239.343
- Provision expenses	(24.068.941.188)	(1.594.544.677)
- Outsourcing expenses	8.680.409.481	8.910.849.315
- Other cash expenses	5.432.578.282	8.297.296.268
Total	67.882.100.217	96.177.344.545
9. Deferred corporate income tax expense	Year 2024	Year 2023
a) Profit after corporate income tax (VND)	41.554.245.487	1.511.870.331
- Adjustments		
- Increase		
- Decrease		
b) Profit / Loss distributable to common shareholders (VND)	41.554.245.487	1.511.870.331
- Quantity of outstanding common shares (Shares)	23.850.000	23.850.000
c) Basic earnings per share (VND/share)		

VII. OTHERS INFORMATION

1. Comparative figures

Comparative figures on the financial statements of corporation for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer



Kiều Thị Nguyệt Nga

Chief Accountant



Nguyễn Ngọc Hải

Hà Nội, January 23th, 2025

General Director



Đào Đức Thọ