

**CENTRAL AREA
ELECTRICAL MECHANICAL JSC**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness**

No.: **49** /CĐMTR-P5

Da Nang, 20th January, 2025

*Re: Explanation of the increase of more than 10%
profit compared to the same period last year*

**DISCLOSURE OF INFORMATION ON THE STATE SECURITIES
COMMISSION'S PORTAL AND HANOI STOCK EXCHANGE'S PORTAL**

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Company name: Central Area Electrical Mechanical JSC (CEMC)
2. Stock code: CJC
3. Address: Hoa Cam Industrial Zone, Hoa Tho Tay Ward, Cam Le District, Da Nang City.
4. Telephone: 0236 2218455 – Fax: 0236 3846224
5. Submitted by: Mr. Le Thanh Lam - Position: General Director.
6. Contents of information disclosure:
 - 6.1. The financial statements of 4th quarter of 2024 of Central Area Electrical Mechanical JSC were made on 20th January, 2025, consist of: Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements.
 - 6.2. The explanation about the increase of more than 10% in the profit after tax in the 4th quarter 2024 financial statements compared to the same period last year: There was a reduction in interest expenses compared to the 4th quarter 2023, and on the other hand we received an amount of compensation more than one compared to the same period last year according to the contract clauses signed.
7. The financial statements were published on the Company's website at: www.cemc.com.vn

I declare that all information provided is true and I shall be fully responsible to the government for these contents.

Recipient:

- As above;
- Archives: P5.



GENERAL DIRECTOR

LE THANH LAM

No.: **50**/CDMTR-P5
Re: *Disclosure of Financial Statements*
4th quarter of 2024

Da Nang, 20th January, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Complying with clause 3 and 4, Article 14 of Circular no. 96/2020/TT-BTC dated November 16th, 2020 and Circular no. 68/2024/TT/BTC dated 18th September 2024 which was amended of the Minister of Finance guiding on information disclosure on the stock market, Central Area Electrical Mechanical JSC discloses information on the financial statements of 4th quarter of 2024 to Hanoi Stock Exchange as below:

1. Name of Organization:

- Stock code: CJC
- Address: Hoa Cam Industrial Zone, Cam Le District, Da Nang City
- Tel: 0236 2218455 Fax: 0236 3846224
- Email: P5.cemc.dng@gmail.com Website: www.cemc.com.vn

2. Content of information disclosure:

- The financial statements of 4th quarter of 2024 complying with clause 3, Article 14 of Circular no. 96/2020/TT-BTC and Circular no. 68/2024/TT-BTC which was amended, consists of:

☒ Separate financial statement (A listed company has no subsidiaries and a superior accounting unit has subsidiaries);

☐ Consolidated financial statement (A listed company has subsidiaries);

☐ General financial statement (A listed company has an accounting unit directly under a separate accounting organization);

- Cases in which cause must be explained:

+ Auditing organization gives an opinion that is not an unqualified opinion:

☐ Yes

☒ No

In case of ticking 'Yes', explanation letter is required:

☐

Yes

☒ No

+ There is a difference of 5% or more in profit after tax between before and after audit, resulting in a change from loss to gain or vice versa :

☐ Yes

☒ No

In case of ticking 'Yes', explanation letter is required:

☐ Yes

☒ No

+ Profit after corporate income tax in income statement changes by 10% or more, compared to the same period last year.

☒ Yes

☐ No

In case of ticking 'Yes', explanation letter is required:

☒ Yes

☐ No

+ Profit after tax in a reporting period incurs loss, converting from profit in the same period last year to loss in this period and vice versa?

☐ Yes

☒ No

In case of ticking 'Yes', explanation letter is required:

☐ Yes

☒ No

+ The financial statements was published on the Company's website on 20th January, 2025 at: www.cemc.com.vn

3. Report on transactions valued at 35% or more of total asset:

- Content of transaction: N/A.
- Ratio of transaction value to total asset (%) (basing on the latest financial statements): N/A.
- Transaction completion date: N/A.

I declare that all informations provided are true and I shall be fully responsible to the government.

Recipient:

- As above;
- Archives: P5.

 **GENERAL DIRECTOR** ✓

Le Thanh Lam

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

CENTRAL AREA ELECTRICAL MECHANICAL JSC

Financial Statements

The 4th Quarter of 2024

CENTRAL AREA ELECTRICAL MECHANICAL JSC

Form B 01 - DN

Hoa Cam Industrial Zone, Hoa Tho Tay Ward, Cam Le District, Da Nang
City.

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

BALANCE SHEET

As at 31 December 2024

Unit: VND

	Items	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS					
I. Cash and cash equivalents		100		229,020,186,458	205,945,147,496
1. Cash		110		30,166,901,118	18,325,247,799
2. Cash equivalents		111	V.01	30,166,901,118	18,325,247,799
II. Short-term financial investments		112	V.01	-	-
1. Trading securities		120		-	4,055,590,181
2. Held-to-maturity investments		121		-	-
III. Short-term receivables		123		-	4,055,590,181
1. Short-term trade receivables		130		110,738,284,045	132,076,845,892
2. Short-term prepayments to suppliers		131	V.03	99,884,770,799	118,516,853,913
3. Other short-term receivables		132		9,267,482,425	9,721,886,835
4. Provision for doubtful short-term receivables		136	V.04	3,252,143,075	5,504,217,398
IV. Inventories		137		(1,666,112,254)	(1,666,112,254)
1. Inventories		140		83,061,832,042	51,005,049,710
2. Provision for decline in value of inventories		141	V.5	83,061,832,042	51,005,049,710
V. Other current assets		149		-	-
1. Short-term prepaid expenses		150		5,053,169,253	482,413,914
2. Deductible value-added tax		151	V.9	1,844,407,898	387,302,383
3. Taxes and amounts receivable from the State		152		3,073,649,824	-
		153	V.12	135,111,531	95,111,531
B. NON-CURRENT ASSETS					
I. Long-term receivables		200		18,660,004,726	14,604,897,441
1. Long-term trade receivables		210		1,457,582,722	1,040,351,472
		211		-	-

	Items	Code	Note	31/12/2024	01/01/2024
2.	Other long-term receivables	216		1,457,582,722	1,040,351,472
II.	Fixed assets	220		13,738,041,764	12,541,693,733
1.	Tangible fixed assets	221		13,737,751,441	12,529,403,410
	- Cost	222	V.7	122,701,207,051	118,297,057,828
	- Accumulated depreciation	223	V.7	(108,963,455,610)	(105,767,654,418)
2.	Intangible fixed assets	227		290,323	12,290,323
	- Cost	228	V.8	93,333,653	93,333,653
	- Accumulated amortization	229	V.8	(93,043,330)	(81,043,330)
III.	Investment properties	230		-	-
IV.	Non-current assets in progress	240		603,159,807	451,019,003
1.	Long-term work in progress	241		-	-
2.	Construction in progress	242	V.6	603,159,807	451,019,003
V.	Long-term financial investments	250		23,354,439	24,470,881
1.	Investments in associates, joint ventures	252	V.2	1,774,439,303	1,774,439,303
2.	Provision for long-term investments	254		(1,751,084,864)	(1,749,968,422)
VI.	Other non-current assets	260		2,837,865,994	547,362,352
1.	Long-term prepaid expenses	261	V.9	2,837,865,994	547,362,352
2.	Other non-current assets	268		-	-
	TOTAL ASSETS	270		247,680,191,184	220,550,044,937
C.	LIABILITIES	300		153,731,238,989	134,420,798,620
I.	Current liabilities	310		147,157,017,602	130,347,515,488
1.	Short-term trade payables	311	V.11	32,246,594,945	25,671,263,572
2.	Short-term advances from customers	312		56,008,012,801	28,857,357,436
3.	Taxes and amounts payable to the State	313	V.12	15,031,168	4,928,594,720
4.	Payables to employees	314		4,888,311,688	4,394,433,600
5.	Short-term accrued expenses	315	V.13	2,422,769,410	1,748,122,798
6.	Other short-term payables	319	V.14	568,440,535	340,586,865
7.	Short-term loans and finance lease liabilities	320	V.10	47,253,504,559	63,877,975,545
8.	Provision for short-term payables	321	V.15	3,594,648,739	361,477,195
9.	Reward and welfare fund	322		159,703,757	167,703,757

	Items	Code	Note	31/12/2024	01/01/2024
II. Non-current liabilities					
1. Long-term trade payables		330		6,574,221,387	4,073,283,132
2. Provision for long-term payables		331		-	-
		342	V.15	6,574,221,387	4,073,283,132
D. EQUITY					
I. Owners' equity					
1. Share capital		400		93,948,952,195	86,129,246,317
- Common shares with voting rights		410	V.16	93,948,952,195	86,129,246,317
- Preferred shares		411		80,000,000,000	80,000,000,000
2. Share premiums		411a		80,000,000,000	80,000,000,000
3. Other owners' equity		411b		-	-
4. Development investment fund		412		3,680,199,000	3,680,199,000
5. Undistributed profit after tax		414		-	-
- Undistributed profit up to prior year-end		418		-	-
- Undistributed profit for the current year		421		10,268,753,195	2,449,047,317
II. Other resources and funds					
		421a		6,071,777,243	(1,547,706,694)
		421b		4,196,975,952	3,996,754,011
		430		-	-
TOTAL RESOURCES		440		247,680,191,184	220,550,044,937

General Director

Chief Accountant

Da Nang, 20th January, 2025
Preparer



Mr. Le Thanh Lam

Ms. Phan Huynh Tuyet Trinh

Ms. Nguyen Thi Thanh Phuc

INCOME STATEMENT

The 4th Quarter of 2024

Unit: VND

ITEMS	Code	Note	4th Quarter		Accumulation from the beginning of the year to the end of this quarter	
			Quarter 4 of this year	Quarter 4 of previous year	Current year	Previous year
1	2	3	4	5	6	5
1. Revenue from sales and service provision	01	VI.1	55,806,708,130	109,817,233,613	387,378,730,941	252,387,561,856
2. Deductions	02	VI.2	-	-	-	-
3. Net revenue from sales and service provision (10 = 01 - 02)	10		55,806,708,130	109,817,233,613	387,378,730,941	252,387,561,856
4. Cost of goods sold	11	VI.3	49,972,625,643	99,579,139,894	356,605,810,371	227,127,904,425
5. Gross profit from sales and service provision (20 = 10 - 11)	20		5,834,082,487	10,238,093,719	30,772,920,570	25,259,657,431
6. Financial income	21	VI.4	19,647,120	167,528,384	169,884,788	241,351,389
7. Financial expenses	22	VI.5	926,142,778	1,854,455,288	4,743,220,734	5,947,964,908
<i>Including: Interest expenses</i>	23		876,806,462	1,470,158,406	4,656,970,314	5,537,917,047
8. Selling expenses	25	VI.8	321,058,308	4,727,360,425	5,901,559,799	4,727,360,425
9. Administrative expenses	26	VI.8	4,529,703,377	3,585,604,038	16,600,403,839	12,981,185,510
10. Operating profit [30 = 20 + (21-22) - (25+26)]	30		76,825,144	238,202,352	3,697,620,986	1,844,497,977
11. Other income	31	VI.6	4,233,765,905	2,586,841,429	4,255,377,686	2,482,355,553
12. Other expenses	32	VI.7	113,615,097	284,205,690	133,292,794	330,099,519
13. Other profit (40 = 31 - 32)	40		4,120,150,808	2,302,635,739	4,122,084,892	2,152,256,034
14. Accounting profit before tax (50 = 30+40)	50		4,196,975,952	2,540,838,091	7,819,705,878	3,996,754,011
15. Current corporate income tax expense	51		-	-	-	-
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after tax (60 = 50 - 51 - 52)	60		4,196,975,952	2,540,838,091	7,819,705,878	3,996,754,011
18. Basic earnings per share(*)	70		525	318	977	729
19. Diluted earnings per share (*)	71		525	318	977	729

CASH FLOW STATEMENT

(Direct method)

As at 31 December 2024

Unit: VND

	ITEMS	Code	Note	Accumulation from the beginning of the year to the end of this quarter	
				Current year	Previous year
I	Cash flows from operating activities				
1	Cash receipts from sales, service provision and other income	01		444,315,124,922	207,827,237,800
2	Cash paid to suppliers	02		(381,515,863,766)	(205,830,118,472)
3	Cash paid to employees	03		(40,529,438,079)	(29,216,056,708)
4	Loan interest paid	04		(3,810,368,790)	(5,664,001,852)
5	Other cash receipts from operating activities	06		52,587,505,225	32,361,445,158
6	Other payments for operating activities	07		(42,210,240,352)	(15,630,327,253)
	Net cash from operating activities	20		28,836,719,160	(16,151,821,327)
II	Cash flows from investing activities				
1	Purchase and construction of fixed assets and other non-current assets	21		(4,605,301,723)	(3,303,082,116)
2	Cash paid for loans, acquisition of debt instruments	23		-	(5,769,015,518)
3	Recovery of loans, re-sales of debt instruments	24		4,055,590,181	11,019,425,337
4	Investments in other entities	25		-	-
5	Recovery of investments in other entities	26		-	-
6	Loan interest, dividends and profit received	27		228,851,420	134,779,256
	Net cash from investing activities	30		(320,860,122)	2,082,106,959
III	Cash flows from financing activities				
1	Proceeds from stock issuance, capital contribution	31		0	39,880,000,000

ITEMS	Code	Note	Accumulation from the beginning of the year to the end of this quarter	
			Current year	Previous year
2 Proceeds from borrowings	33		286,731,129,425	147,451,172,093
3 Repayment of borrowings	34		(303,355,600,411)	(174,438,530,627)
Net cash from financing activities	40		(16,624,470,986)	12,892,641,466
Net cash flows for the year	50		11,891,388,052	(1,177,072,902)
Cash and cash equivalents at the beginning of the year	60		18,325,247,799	19,498,557,323
Impacts of exchange rate fluctuations	61		(49,734,733)	3,763,378
Cash and cash equivalents at the end of the year	70		30,166,901,118	18,325,247,799

Da Nang, 20th January, 2025

General Director

Chief Accountant

Preparer



[Signature]

[Signature]

[Signature]

Mr. Le Thanh Lam

Ms. Phan Huynh Tuyet Trinh

Ms. Nguyen T Thanh Phuc

[Signature]

NOTES TO THE FINANCIAL STATEMENTS

The 4th Quarter of 2024

I - Nature of operations

1. Overview: Central Area Electrical Mechanical Joint Stock Company ("the Company") was established through the equitization of a State-owned enterprise (i.e. Electrical Mechanical Enterprise under Power Company No. 3) in accordance with Decision No. 3146/QĐ-BCN dated 06/10/2005 by the Ministry of Industry. The Company is an independent accounting entity, operating in compliance with Enterprise Registration Certificate No. 3203000887, which was issued by the Department of Planning and Investment of Da Nang City on 03/02/2006 and has been amended 14 times, most recently on 21/06/2022, with the enterprise code of 0400528732, and adhering to the Enterprise Law, its Charter and other relevant regulations.
2. Principal scope of business: Manufacture and installation of mechanical products, equipment and structures.
3. Operating activities: Manufacture of mechanical products, equipment and structures in the industrial and civil fields; Repair, restoration of electrical equipments and transformers; Design, manufacture and repair of pressure-resistant equipment and lifting equipment; Machining, treatment and coating of metals; Manufacture of plastics products; Wholesale of iron, steel and other metals (excluding precious metals), other machinery and equipment, solid, liquid and gaseous fuels and related products.

II - Accounting year, currency used in accounting

1. The Company's annual accounting period starts on 01 January and ends on 31 December.
2. Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

III - Applied accounting standards and accounting system

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

IV - Summary of significant accounting policies

1. Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

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

2. Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held to maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

3. Receivables

Receivables include trade receivables and other receivables.

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing or running away.

4. Inventories

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

Value of inventories is calculated using the weighted average method for raw materials and merchandise and the specific identification method for mechanical and construction projects, and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

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

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

5. Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

Kinds of assets	Depreciation period (years)
Buildings, architectures	5 - 25
Machinery, equipment	3 - 10
Motor vehicles, transmission equipment	6 - 8
Office equipment	3

6. Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Amortization

Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance.

Details are as follows:

Kind of assets	Amortization period (years)
Computer software	3 - 5

7. Investments in associates

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

Investments in associates are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for investments in associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments.

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

8. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 1 year to 3 years.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

9. Payables

Payables include trade payables and other payables.

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

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

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

10. Accrued expenses

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

11. Loans and finance lease liabilities

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

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

Borrowing costs

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

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

12. Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.

13. Owners' equity

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

Share premium

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

Profit distribution

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

The dividends to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

14. Recognition of revenue and other income

- Revenue from construction contracts is recognized in the following two cases:

Where a construction contract stipulates that the contractor is allowed to make payments according to the set schedule, and when the results of contract performance can be reliably estimated, revenue and costs related to the contract shall be recognized based on the portion of work completed.

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of work completed, and when the results of contract performance can be reliably estimated, revenue and costs related to the contract shall be recognized based on the portion of work completed and certified by the customers during the reporting period.

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.

Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.

Interest is recognized on the basis of the actual term and interest rates.

Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.

- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

15. Cost of goods sold

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

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

16. Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

17. Selling expenses, administrative expenses

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

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises.

18. Current corporate income tax expense

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

5

03 - Trade receivables:

- Short-term trade receivables	31/12/2024	01/01/2024
+ Trung Chinh Trading and Construction Company Limited	99,884,770,799	118,516,853,913
+ Lilama 10 Joint Stock Company	6,962,904,630	4,294,988,700
+ Central Power Projects Management Board	37,058,620,315	53,663,737,168
+ Other customers	20,234,615,292	235,766,104
	35,628,630,562	60,322,361,941

04 - Other receivables

	31/12/2024	01/01/2024
a) Short-term	Cost	Provision
- Deposits	2,892,526,974	
- Spare parts	44,479,000	
- Advances	311,066,934	
- Other receivables	4,070,167	
	4,384,369,558	
	25,119,000	
	940,440,380	
	154,288,460	

Total**5,504,217,398****b) Long-term**

- Deposits	1,457,582,722	1,040,351,472
	1,457,582,722	1,040,351,472

Total**05 -Inventories**

	31/12/2024	01/01/2024
- Materials	Cost	Provision
- Tools and instruments	14,954,769,953	6,958,044,788
- Work in progress	62,581,393	10,256,921
- Finished products	67,832,649,360	43,824,916,665
- Merchandise	90,244,535	90,244,535
	121,586,801	121,586,801
Total	83,061,832,042	51,005,049,710
	-	0

* No inventories were unsaleable, or poor quality or slow-moving at the end of the period

* No inventories were pledged as security for borrowings at the end of the period

06. Construction in progress

	31/12/2024	01/01/2024
+ Capital construction	603,159,807	451,019,003
Total	603,159,807	451,019,003

07. Tangible fixed assets :

Items		Buildings, architectures	Machinery, equipment	Transmissi- one equipment	Office equipment	Others	Total
I. Cost							
1. Opening balance		47,658,145,108	56,539,615,131	13,709,276,671	390,020,918	-	118,297,057,828
2. Increases		1,370,270,373	1,560,600,000	613,984,000	1,391,042,200	-	4,935,896,573
- Purchases		-	1,560,600,000	390,000,000	1,024,055,000	-	2,974,655,000
- Self construction		1,370,270,373	-	223,984,000	366,987,200	-	1,961,241,573
- Others		-	-	-	-	-	-
3. Decreases		531,747,350	-	-	-	-	531,747,350
- Disposals		-	-	-	-	-	-
- Others		531,747,350	-	-	-	-	531,747,350
4. Closing balance		48,496,668,131	58,100,215,131	14,323,260,671	1,781,063,118	-	122,701,207,051
II. Depreciation							
Opening balance		44,035,918,678	48,773,549,930	12,601,229,669	356,956,141	-	105,767,654,418
- Charge for the year		835,435,903	2,364,090,008	477,507,090	50,515,541	-	3,727,548,542
- Disposals		192,428,128	-	-	-	-	192,428,128
- Others		339,319,222	-	-	-	-	339,319,222
Closing balance		44,339,607,231	51,137,639,938	13,078,736,759	407,471,682	-	108,963,455,610
III. Net book value							
- Opening balance		3,622,226,430	7,766,065,201	1,108,047,002	33,064,777	-	12,529,403,410
- Closing balance		4,157,060,900	6,962,575,193	1,244,523,912	1,373,591,436	-	13,737,751,441

- The amount of tangible fixed assets which were pledged as security for borrowings at the end of the period:

- Cost of tangible fixed assets fully depreciated but still in use at the end of the period:

2,781,903,851
88,586,670,717

8. Intangible fixed assets :

Items		Accounting software	Others	Total
Cost				
Opening balance		93,333,653		93,333,653
- Increases				
- Decreases				
Closing balance		93,333,653	-	93,333,653
Amortization				
Opening balance		81,043,330	-	81,043,330
- Charge for the year		12,000,000		12,000,000

- Decreases			
Closing balance	93,043,330	-	93,043,330
Net book value			
- Opening balance	12,290,323	-	12,290,323
- Closing balance	290,323	-	290,323
- Cost of intangible fixed assets fully amortized but still in use at the end of the period:	33,333,653		

9 - Prepaid expenses

a) Short-term	31/12/2024	01/01/2024
- Overhaul costs	1,844,407,898	387,302,383
- Vehicle inspection and insurance fees	495,811,083	
- Others	45,042,144	
b) Long-term	1,303,554,670	387,302,383
- Overhaul costs	2,837,865,994	547,362,352
- Vehicle inspection and insurance fees	1,788,835,481	
- Others	928,807	
	1,048,101,706	547,362,352
Total	4,682,273,892	934,664,735

10 - Loans and finance lease liabilities

a) Short-term loans	31/12/2024	01/01/2024
b) Long-term loans	47,253,504,559	63,877,975,545
Total	47,253,504,559	63,877,975,545

11 - Trade payables

a) Short-term payables	31/12/2024	01/01/2024
+ Citicomic Commercial Joint Stock Company	7,901,709,706	-
+ Central Vietnam Metal Corporation	6,845,612,793	3,523,572,702
+ Other suppliers	25,400,982,152	22,147,690,870
Total	32,246,594,945	25,671,263,572
b) Long-term payables		

12 - Taxes and amounts receivable from/payable to the State

a) Payable	Opening balance	Amount to be paid	Actual amount paid	Closing balance
- Value-added tax	4,888,744,624	3,609,739,659	8,538,484,283	(40,000,000)
- Corporate income tax	-	-	-	-
- Personal income tax	39,850,096	433,467,885	458,286,813	15,031,168
- Other taxes	-	3,000,000	3,000,000	-

- Fees, charges and other payables					
b) Receivable					
- Value-added tax					
- Corporate income tax					
- Personal income tax					
- Fees, charges and other payables					
Total	4,928,594,720	4,046,207,544	8,999,771,096	(24,968,832)	
	(95,111,531)	0	0	(95,111,531)	
Total	(95,111,531)	0	0	(95,111,531)	
13- Accrued expenses					
a) Short-term					
- Land & infrastructure rental costs					
- Interest expense					
- Others					
b) Long-term					
- Interest expense					
- Others					
Total	2,422,769,410	1,748,122,798			
14 - Other Payable					
a) Short-term					
- Trade union fees					
- Other payables					
b) Long-term					
- Other payables					
Total	568,440,535	340,586,865			
15 - Provision for payables					
a) Short-term					
- Provision for warranty of steel structure works					
a) Long-term					
- Provision for warranty of steel structure works					
Total	6,574,221,387	4,073,283,132			
16 - Equity					
a- Statement of changes in equity					

Item	Share capital	Share premium	Investment and development fund	Other owners' equity	Exchange rate differences	Undistributed profit after tax	Total
As at 01/01/2023	40,000,000,000	3,800,199,000	10,743,246,341	16,983,911,461	-	29,274,864,496	42,252,492,306
- Increase in the year	40,000,000,000	-	-	-	-	31,723,911,813	71,723,911,813
- Decrease in the year	-	120,000,000	10,743,246,341	16,983,911,461	-	-	27,847,157,802
As at 01/01/2024	80,000,000,000	3,680,199,000	-	-	-	2,449,047,317	86,129,246,317
- Increase in the year	-	-	-	-	-	7,819,705,878	7,819,705,878
- Decrease in the year	-	-	-	-	-	-	-
As at 31/12/2024	80,000,000,000	3,680,199,000	-	-	-	10,268,753,195	93,948,952,195

b- Capital transactions with shareholders and distribution of dividends and profits

- Shareholders' investment capital
- + Opening paid-in capital
- + Increase in paid-in capital
- + Decrease in paid-in capital
- + Closing paid-in capital
- Dividends, distributed profits

c- Shares

- Number of shares authorized to be issued
- Number of shares issued to the public
- + Common shares
- + Preferred shares (classified as equity)
- Number of outstanding shares
- + Common shares
- + Preferred shares (classified as equity)
- Par value of outstanding shares

d- Dividends

17 - Off-balance sheet items

Foreign currencies

- USD
- Lak

Current year

80,000,000,000
40,000,000,000
40,000,000,000

80,000,000,000

31/12/2024

8,000,000
8,000,000
8,000,000

8,000,000
8,000,000
8,000,000

8,000,000
8,000,000

10,000

31/12/2024

5,194.68
1,342,269,082

01/01/2024

5,134.28

VI- Additional information for items presented in the income statement

	Accumulation from the beginning of the year to the end of this quarter	
	Current year	Previous year
1 - Revenue from sale and service provision	387,378,730,941	252,387,561,856
- Sales of mechanical products, electrical equipment	381,651,048,856	252,387,561,856
- Sales of supplies, goods and other operations	5,727,682,085	-
2 - Revenue deductions	-	-
3 - Cost of goods sold	356,605,810,371	227,127,904,425
- Cost of mechanical products, electrical equipment	351,980,327,989	223,395,080,789
- Cost of supplies, goods and other operations	4,625,482,382	3,732,823,636
4 - Financial income	169,884,788	241,351,389
- Interest income from bank deposits	90,538,939	230,838,597
- Gains of exchange rate differences arising in current period	29,490,697	10,512,792
- Gains of unrealized exchange rate differences	49,855,152	-
- Other financial income	-	-
5 - Financial expenses	4,743,220,734	5,947,964,908
- Interest expense	4,656,970,314	5,537,917,047
- Losses of exchange rate differences arising in current period	38,742,286	24,342,787
- Losses of unrealized exchange rate differences	46,391,692	1,988,632
- Provision for investment loss	1,116,442	1,116,442
- Prompt payment discount	-	382,600,000
6 - Other income	4,255,377,686	2,482,355,553
- Other income	4,255,377,686	2,482,355,553
7 - Other expenses	133,292,794	330,099,519
- Residual value of fixed assets and asset disposal losses	-	130,933,537
- Other expenses	133,292,794	199,165,982
8 - Selling expenses and administrative expenses	22,501,963,638	17,708,545,935
a- Administrative expenses	16,600,403,839	12,981,185,510
- Staff costs	9,306,517,694	8,267,687,668
- Other expenses	7,293,886,145	4,713,497,842
b- Selling expenses	5,901,559,799	4,727,360,425
- Brokerage commission	-	419,332,500
- Provision for product warranties	5,901,559,799	4,308,027,925

Accumulation from the beginning of the year to the end of this quarter	Relationship	
	Current year	Previous year
	397,549,052,396	196,492,904,333
	294,387,408,047	132,437,966,898
	44,870,380,603	36,879,890,181
	3,739,548,542	3,720,734,545
	45,288,208,225	21,895,262,855
	9,263,506,979	1,559,049,854

VII- Other informations

Information on related parties

Related parties	Relationship	
	Current year	Previous year
Truong Thong Trading Co., Ltd		
Austdoor Group Joint Stock Company		
Tien Phong Nam Mien Trung Trading and Manufacturing JSC		
Quang Tri Austwood Joint Stock Company		
a. Income of key management members		

Salary of Board of Directors

- Mr. Nguyen Huu Thang

Remuneration of Board of Directors

- Mr. Ngo Viet Hai
- Mr. Phan Ngoc Hieu
- Mr. Dang Phan Tuong
- Mr. Duong Quoc Tuan

Salary and remuneration of Board of Supervisors

Salary of Management

- Mr. Le Thanh Lam
- Mr. Ngo Han
- Mr. Le Dinh Phuoc Toan
- Ms. Phan Huynh Tuyet Trinh

Chairman (Executive)

Member

Member

Member

Member

General Director

Deputy General Director

Deputy General Director

Chief Accountant

b. Significant transactions with related parties

Austdoor Group Joint Stock Company

Quang Tri Austwood Joint Stock Company

Tien Phong Nam Mien Trung Trading and Manufacturing JSC

c. Outstanding balances with related parties

Austdoor Group Joint Stock Company

Tien Phong Nam Mien Trung Trading and Manufacturing JSC

Truong Thong Trading Co., Ltd



Mr. Le Thanh Lam

Chief Accountant

Ms. Phan Huynh Tuyet Trinh

Preparer

Ms. Nguyen Thi Thanh Phuc

Da Nang, 20th January 2025

Transaction	Accumulation from the beginning of the year to the end of this quarter	
	Current year	Previous year
Sale of goods	728,616,120	22,084,569,629
Purchase of goods	-	100,170,000
Other income (Receipt of compensation)	4,222,470,000	2,380,125,000
Sale of goods	149,613,889	0
Sale of goods	2,332,297,504	0
Items	31/12/2024	01/01/2024
Trade receivables	1,063,019,998,00	924,330,440
Trade receivables	122,358,601	0
Trade receivables	571,751,852	571,751,852