

BUSINESS RESULTS
CMC INVESTMENT JOINT STOCK COMPANY
QUARTER 1 2025

UNIT: VND

ASSETS	Codes	Expla nation	QUARTER 1		ACCUMULATED FROM BEGINNING OF YEAR	
			2025	2024	2025	2024
1	2	3	4	5	6	7
TOTAL REVENUE			21,560,577,709	18,471,824,050	21,560,577,709	18,471,824,050
1. Sales revenue and CCDV	01	V.22	21,537,852,987	18,152,985,559	21,537,852,987	18,152,985,559
2. Deductions	02					
3. Net sales revenue and services (10=01-02)	10		21,537,852,987	18,152,985,559	21,537,852,987	18,152,985,559
4. Cost of goods sold	11	V.23	19,060,811,832	14,988,790,065	19,060,811,832	14,988,790,065
5. Gross profit from sales and services (20=10-11)	20		2,477,041,155	3,164,195,494	2,477,041,155	3,164,195,494
6. Financial revenue	21	V.24	22,724,722	318,838,491	22,724,722	318,838,491
7. Financial expenses	22	V.25	934,672,223	1,024,075,047	934,672,223	1,024,075,047
In which: Interest payable	23		891,148,622	1,001,684,162	891,148,622	1,001,684,162
8. Sales expenses	25	V.26	140,868,702	134,755,238	140,868,702	134,755,238
9. Business management expenses	26	V.27	1,090,830,517	1,032,941,303	1,090,830,517	1,032,941,303
10. Net profit from business activities {30=20+21(21-22)-(24+25)}	30		333,394,435	1,291,262,397	333,394,435	1,291,262,397
11. Other income	31	V.28		0		
12. Other expenses	32	V.29		57,732,349		57,732,349
13. Other profits (40=31-32)	40		0	-57,732,349		-57,732,349
14. Total profit before tax (50=30+ 40)	50		333,394,435	1,233,530,048	333,394,435	1,233,530,048
15. Current corporate income tax ex	51	V.10.2	185,654,223	335,167,822	185,654,223	335,167,822
16. Deferred corporate income tax e	52					
17. Profit after corporate income tax (60=50-51-52)	60		147,740,212	898,362,226	147,740,212	898,362,226
18. Basic earnings per share (*)	70		46	197	46	197
19. Diluted earnings per share (*)	71					

PREPAPER



NGUYEN ANH HONG

CHIEF ACCOUNTANT



NGUYEN TRONG HA

Hanoi April 15, 2025

CHAIRMAN OF BOD



NGO TRONG VINH

BALANCE SHEET
CMC INVESTMENT JOINT STOCK COMPANY
QUARTER 1 2025

UNIT: VND

ASSETS	Codes	Explanat ion	3/31/2025	1/1/2025
A. CURRENT LIABILITY AND SHORT-TERM INVESTMENTS			113,125,673,595	112,194,627,891
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110	V.01	3,099,634,113	1,166,547,699
1. Cash	111		3,099,634,113	1,166,547,699
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02	26,150,326,742	26,039,851,857
1. Trading securities	121		33,496,842,779	33,830,192,894
2. Provision for devaluation of trading securities (*)	122		(7,346,516,037)	(7,790,341,037)
3. Investments held to maturity	123			
III. Short-term receivables	130	V.03	4,951,915,000	21,603,904,022
1. Short-term receivables from customers	131		2,223,000,000	7,907,827,600
2. Short-term prepayments to suppliers	132		2,650,000,000	13,486,658,940
3. Short-term loan receivables	135		2,000,000,000	2,000,000,000
4. Other short-term receivables	136		578,915,000	709,417,482
5. Provision for doubtful debts (*)	137		(2,500,000,000)	(2,500,000,000)
IV. Inventories	140	V.04	77,750,640,743	62,541,541,479
1. Inventories	141		79,943,640,743	65,133,461,479
2. Provision for inventory price reduction	149		(2,193,000,000)	(2,591,920,000)
V. Other current assets	150	V.05	1,173,156,997	842,782,834
1. Short-term prepaid expenses	151			64,145,454
2. Deductible value added tax	152		1,173,156,997	778,637,380
3. Taxes and other receivables from the State	153			
4. Other current assets	155			
B. LONG-TERM ASSETS	200		46,665,886,437	46,850,608,392
(200=210+220+240+250+260)			-	
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers	212			
3. Working capital at affiliated units	213			
4. Other long-term receivables	216			
5. Provision for long-term doubtful debts (*)	219			
II. Fixed assets	220	V.06	6,594,092,066	6,816,737,792
1. Tangible fixed assets	221		6,594,092,066	6,816,737,792
Original cost	222		13,927,013,421	13,927,013,421
Accumulated depreciation (*)	223		(7,332,921,355)	(7,110,275,629)
2. Financial lease fixed assets	224			
Original cost	225			
Accumulated depreciation (*)	226			

Original cost	228			
Accumulated depreciation (*)	229			
III. Investment property	230		-	-
Original cost	231			
Accumulated depreciation (*)	232			
IV. Long-term unfinished assets	240			
V. Long-term financial investments	250	V.07	39,522,880,600	39,522,880,600
1. Investments in subsidiaries	251			
2. Long-term investments in companies	252		42,822,880,600	42,822,880,600
2.1 Investments in joint ventures and associates	252.1		39,522,880,600	39,522,880,600
2.2 Investments in other entities	252.2		3,300,000,000	3,300,000,000
3. Investments in other entities	253			
4. Provisions for long-term financial investments (*)	254		(3,300,000,000)	(3,300,000,000)
VI. Other long-term assets	260		548,913,771	510,990,000
1. Long-term prepaid expenses	261		548,913,771	510,990,000
2. Deferred income tax assets	262			
3. Other long-term assets	268			
TOTAL ASSETS (270=100+200)	270		159,791,560,032	159,045,236,283

CAPITAL RESOURCES	Mã số	Thuyết minh	3/31/2025	1/1/2025
A. LIABILITIES (300=310+330)	300		98,803,408,242	98,204,824,705
I. Short-term liabilities	310		98,285,240,341	97,686,656,804
1. Short-term payables to suppliers	311	V.08		
2. Short-term prepayments from buyers	312	V.09	1,197,000,000	
3. Taxes and other payables to the State	313	V.10	169,258,693	288,552,593
4. Payables to employees	314	V.11		138,971,128
5. Short-term payable expenses	315	V.12		20,000,000
6. Short-term internal payables	316			
7. Payables according to the construction contract schedule	317			
8. Short-term unrealized revenue	318	V.13	73,136,000	811,284,099
9. Other short-term payables	319	V.14	1,379,334,326	1,180,707,962
10. Short-term loans and financial leasing debts	320	V.15	95,151,325,885	94,931,955,585
11. Bonus and welfare funds	322	V.16	315,185,437	315,185,437
II. Long-term liabilities	330		518,167,901	518,167,901
1. Long-term unearned revenue	336	V.18	212,167,901	212,167,901
2. Other long-term payables	337	V.19	180,000,000	180,000,000
3. Long-term borrowings and finance leases	338	V.20	126,000,000	126,000,000
4. Long-term internal payables	335			
5. Long-term accrued expenses	333			

7. Deferred income tax payable	341			
8. Long-term provisions	342			
B. OWNER'S EQUITY (400=410+430)	400		60,988,151,790	60,840,411,578
I. Owner's equity	410		60,988,151,790	60,840,411,578
1. Owner's capital	411	V.21	45,610,500,000	45,610,500,000
Common shares with voting rights				
2. Share premium	412	V.21	2,100,000	2,100,000
3. Bond conversion options	413			
4. Other owners' capital	414			
5. Treasury shares	415			
6. Asset revaluation differences	416			
7. Exchange rate differences	417			
8. Development investment fund	418	V.22	9,211,921,095	9,211,921,095
9. Enterprise arrangement support fund	419			
10. Other funds belonging to owner's equity	420	V.22	93,928,484	93,928,484
11. Undistributed profit after tax	421		6,069,702,211	5,921,961,999
Undistributed profit after tax accumulated to the end of the period			5,921,961,999	5,775,876,743
Profit after tax not distributed this period			147,740,212	146,085,256
II. Other funding sources and funds	430			
1. Funding sources	431			
2. Funding sources that have formed fixed assets	432			
TOTAL CAPITAL SOURCES (440=300+400)	440		159,791,560,032	159,045,236,283

Hanoi April 15, 2025

PREPAPER



NGUYEN ANH HONG

CHIEF ACCOUNTANT



NGUYEN TRONG HA

CHAIRMAN OF BOD



NGO TRONG VINH

CASH FLOW STATEMENT
CMC INVESTMENT JOINT STOCK COMPANY
QUARTER 1 2025

UNIT: VND

INDICATORS	CODES	From 1/1/2025 to 31/03/2025	From 1/1/2024 to 31/03/2024
1	2	3	4
I. Net cash flow from operating activities			
1. Cash receipts from sales, provision of services and other revenues	1	29,679,115,127	20,944,754,154
2. Cash paid to suppliers of goods and services	2	-23,779,436,319	-20,766,956,749
3. Cash paid to employees	3	-513,485,675	-492,779,501
4. Cash paid for interest and transaction fees	4	-502,746,917	-1,095,460,270
5. Cash paid for corporate income tax	5	-304,948,123	-195,863,809
6. Other cash receipts from operating activities	6	24,009,241,270	634,827,600
7. Other cash paid from operating activities	7	-24,515,726,249	-863,130,198
Net cash flow from operating activities	20	4,072,013,114	-1,834,608,773
II. Cash flow from investing activities			
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		
2. Cash received from liquidation and sale of fixed assets and long-term assets	22		
3. Cash spent on lending and purchasing debt instruments of other entities	23		
4. Cash recovered from lending and reselling debt instruments of other entities	24		
5. Cash spent on investing in other entities	25		
6. Cash recovered from investing in other entities	26		
7. Cash received from interest on loans, dividends and profits distributed	27		22,465,753
Net cash flow from investing activities	30	0	22,465,753
III. Cash flow from financing activities			
1. Cash received from issuing shares, receiving capital contributions from owners	31		
2. Cash paid for capital contributions to owners, buying back shares	32		
3. Cash received from short-term and long-term loans	33	19,426,386,993	20,970,000,000
4. Cash paid for principal repayment	34	-21,565,313,693	-18,473,000,000
5. Cash paid for financial leases	35		
6. Dividends, profits paid to owners	36		
Net cash flow from financing activities	40	-2,138,926,700	2,497,000,000
Net cash flow during the period (50=20+30+40)	50	1,933,086,414	684,856,980
Cash and cash equivalents at the beginning of the period	60	1,166,547,699	436,044,365
Effect of changes in foreign exchange rates	61		
Cash and cash equivalents at the end of the period (70=50+60+61)	70	3,099,634,113	1,120,901,345

PREPAPER



NGUYEN ANH HONG

CHIEF ACCOUNTANT



NGUYEN TRONG HA



Hanoi April 15, 2025
 CHAIRMAN OF BOD



NGO TRONG VINH

FINANCIAL STATEMENT NOTES
QUARTER I 2025

I. CHARACTERISTICS OF ENTERPRISE ACTIVITIES

1. Form of capital ownership

CMC Investment Joint Stock Company (hereinafter referred to as the Company), formerly Construction and Mechanical Joint Stock Company No. 1, was converted from a State-owned enterprise under Decision No. 3854/QD-BGTVT dated December 9, 2004 of the Minister of Transport. The company operates under the business registration certificate No. 0103009571, first registered on October 14, 2005, issued by the Hanoi Department of Planning and Investment. On April 16, 2008, Construction and Mechanical Joint Stock Company No. 1 changed its name to CMC Investment Joint Stock Company. The company changed its business registration for the 7th time on May 11, 2018.

The company's charter capital is: VND 45,610,500,000 (Forty-five billion, six hundred and ten million, five hundred thousand dong)

2. Business fields

The company's business fields are financial investment, construction and trade.

3. Business lines

- Construction of traffic, industrial, civil, irrigation and infrastructure works, residential areas, new urban areas, industrial parks, construction of power lines and transformer stations up to 35KV.
- Production of automobiles and auto parts of all kinds, mechanical and industrial products, repair, assembly, refurbishment, conversion, restoration of construction equipment and means of transport, processing of import and export goods
- Repair and assembly of automobiles.
- Production of other industrial products.
- Trading in houses, infrastructure of new urban areas, concentrated residential areas.
- Import and export and trading of materials, raw materials, petrol and oil agents, means of transport and spare parts, equipment, machinery of all kinds, consumer goods, agents for buying, selling and renting construction machinery and equipment.
- Production and trading of construction materials and precast material components.
- Trading of gasoline and their products.
- Trading of automobile transportation.
- Surveying and construction of traffic, irrigation, civil and industrial works.
- Investing in the construction of private kindergartens and preschools.
- Trading of all types of parking lots, leasing of offices.
- Trading of real estate.
- Investing in the construction of telecommunications works.

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

- The Company's annual accounting period begins on January 1 and ends on December 31 every year.
- The currency unit used in accounting records is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applied accounting regime

The Company applies the enterprise accounting regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, Circular No. 244/2009/TT-BTC dated December 31, 2009 on guidance, amendments and supplements to the enterprise accounting regime and decisions promulgating Vietnamese accounting standards, circulars guiding, amending and supplementing Vietnamese accounting standards issued by the Ministry of Finance effective until the end of the accounting year for preparing the annual financial statements.

2. Changes in accounting policies, commitment to comply with Accounting Standards and Regimes

On January 6, 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC guiding the application of international accounting standards on the presentation of financial statements and information disclosure for financial instruments (applicable from fiscal year 2011).

The Company's Board of Directors ensures that it has complied with the requirements of the accounting regime, Vietnamese accounting standards and documents guiding the regime and accounting standards issued by the Ministry of Finance in preparing financial statements.

3. Applicable accounting book form

The Company applies the accounting form: Computerized.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of financial statements

The financial statements are prepared and presented based on the basic accounting principles and methods, accrual basis, going concern basis, historical cost, prudence, materiality, offsetting and comparability. The accompanying financial statements are not intended to reflect the financial position, business performance and cash flows in accordance with accounting regimes, accounting standards or accounting principles and practices generally accepted in countries other than Vietnam.

2. Principles of recording cash and cash equivalents

Cash and cash equivalents include: Cash, bank deposits, cash in transit and short-term investments of no more than 03 months that can be easily converted into cash and have little risk of conversion into cash from the date of purchase of that investment at the reporting time.

3. Principles of recording exchange rate differences

Economic transactions arising in foreign currencies are converted into VND at the actual exchange rate of the transaction bank at the time of the transaction. All exchange rate differences arising during the period of production and business activities, including basic construction investment activities, are immediately recorded in financial expenses or financial revenue in the period.

Exchange rate differences due to revaluation of year-end balances of cash and cash equivalents, payables, receivables denominated in foreign currencies at the time of preparing financial statements

4. Principles of inventory recognition

4.1 Principles of inventory valuation

Inventories are calculated at original cost. In case the net realizable value is lower than the original price, it must be calculated at the net realizable value, the original price of inventories includes purchase costs, processing costs and other directly related costs incurred to have the inventories in the current location and condition.

The original cost of purchased inventory includes the purchase price, non-refundable taxes, transportation, loading and unloading, storage costs during the purchase process and costs directly related to the purchase of inventory

4.2 Method of determining inventory value

Inventory value is determined by the specific identification method

4.3 Method of accounting for inventory

The company applies the regular declaration method to account for inventory

4.4 Establishing inventory price reduction provisions

The inventory price reduction provision is established at the end of the year as the difference between the original price of the inventory greater than their net realizable value. The method of establishing inventory price reduction provisions is to establish according to the difference between the amount of provisions to be established this year and the amount of provisions established in the previous year that have not been fully used, leading to the need to establish more or reverse this year.

5. Principles for recording trade receivables and other receivables:

5.1 Principles for recording:

Customer receivables, prepayments to sellers, internal receivables, receivables according to construction contract progress (if any) and other receivables at the reporting time, if:

- Have a collection or payment period of less than 1 year are classified as short-term assets.
- Have a collection or payment period of more than 1 year are classified as long-term assets.

5.2 Establishing provisions for doubtful debts:

Provision for doubtful debts represents the expected loss due to receivables that are likely to be unpaid by customers for receivables at the reporting time.

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected loss that may occur specifically as follows:

- + 30% of the value for debt overdue from 6 months to less than 1 year
- + 50% of the value for debt overdue from 1 year to less than 2 years
- + 70% of the value for debt overdue from 2 years to less than 3 years
- + 100% of the value for debt overdue from 3 years or more

For debt not overdue for payment but with the possibility of recovery: Based on the expected loss level to establish the provision.

6. Principles of recording and depreciation of fixed assets

6.1 Principles of recording tangible fixed assets, intangible fixed assets

Fixed assets are recorded at original cost. During use, fixed assets are recorded at original cost, accumulated depreciation and residual value.

6.2 Depreciation method of tangible fixed assets, intangible fixed assets

Depreciation is deducted by the straight-line method. The depreciation period is consistent with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and is estimated as follows:

- Houses, architectural objects 10-50 years
- Machinery, equipment 03-12 years
- Means of transport 06-10 years
- Office equipment 03-08 years

7. Principles of recording and depreciation of investment real estate:

7.1 Principles of recording: Investment real estate is recorded at original cost. During the holding period for appreciation, or for operating lease, investment real estate is recorded at original cost, accumulated depreciation and residual value

7.2 Principles and methods of depreciation of investment real estate: Investment real estate is calculated and depreciated like other fixed assets of the Company.

8. Principles of recording financial investments

8.1 Principles of recording

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising on the date of investment are recorded in the income statement. Other distributed amounts are deductions from the cost of investment.

Investments in joint ventures are accounted for using the cost method. Joint venture capital contributions are not adjusted for changes in the Company's ownership share in the net assets of the joint venture. The company's income statement reflects the income shared from the accumulated net profit of the joint venture company arising after the joint venture capital contribution.

Joint venture activities in the form of jointly controlled business and jointly controlled assets are applied by the company with general accounting principles as with other normal business activities. In which:

The company separately tracks the income and expenses related to the joint venture activities and allocates them to the joint venture parties according to the joint venture contract.

Short-term securities investments at the reporting date, if:

- Have a recovery period or maturity of no more than 3 months from the date of purchase of the investment are considered "cash equivalents"

- Have a capital recovery period of less than 1 year or within 1 business cycle are classified as short-term assets.

- Have a capital recovery period of more than 1 year or more than 1 business cycle are classified as long-term assets.

8.2 Provision for financial investments

Provision for long-term financial investments:

Investment provision for each financial investment is equal to the invested capital and calculated according to the following formula:

$$\text{Provision level Actual contributed capital Capital Investment capital of the enterprise} \\ \text{losses of the parties} = \text{at - owner} \times \frac{\text{financial investment Actual economic organization Total actual contributed capital of the parties}}{\text{Total actual contributed capital of the parties}}$$

Provision for securities investment depreciation:

Securities investment provision is calculated for each type of securities and calculated according to the following formula:

$$\text{Provision level Number of securities Securities price Securities price} \\ \text{depreciation} = \text{depreciation at the time of} \times \frac{\text{accounting - actual}}{\text{securities investment reporting point on the accounting books on the market}}$$

-For listed securities:

- + Actual securities price on the Hanoi Stock Exchange (HNX) is the average trading price on the date of provisioning.

- + Actual stock price on Ho Chi Minh City Stock Exchange (HOSE) is the average trading price on the date of provisioning

- + Stock price registered for trading on the trading market of unlisted public companies (UPCOM) is the average trading price on the system on the date of provisioning.

In case the market value of the securities cannot be determined, no provision for securities depreciation is allowed.

9. Principles for recording trade payables and other payables

Payables to sellers, internal payables, other payables, loans at the reporting time, if:

With a payment term of less than 1 year are classified as Current Debt.

With a payment term of more than 1 year are classified as Long-term Debt

Assets awaiting resolution are classified as Current Debt

Deferred income tax is classified as Current Debt.

10. Principles of recording payable expenses

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that actual expenses do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise and there is a difference with the amount deducted, the accountant will record additional or reduce the expenses corresponding to the difference.

11. Principles of recording owner's equity

The owner's investment capital is recorded according to the actual capital contributed by the owner.

Excess equity is recorded according to the larger or smaller difference between the actual price incurred and the par value of the shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Other capital of the owner is recorded at the remaining value between the fair value of the assets that the enterprise receives from other organizations and individuals after deducting taxes payable (if any) related to these donated assets, and the additional amount from the business results. Undistributed profit after tax is the profit from the enterprise's activities after deducting adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

Principles of recording and presenting repurchased shares: Shares issued by the Company and then repurchased are the Company's treasury shares. Treasury shares are recorded at actual value and presented on the Company's Balance Sheet as a reduction in equity.

Dividend recognition principle: Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet after the dividend announcement by the Company's Board of Directors.

12. Principles for setting aside reserves from after-tax profits:

After being approved by the Board of Directors, after being allocated to funds according to the Company's Charter and current legal regulations, the funds will be divided among the parties based on the capital contribution ratio.

13. Principles and methods for recognizing revenue

13.1 Sales revenue is recognized when the following conditions are simultaneously satisfied:

- Most of the risks and benefits associated with owning the products or goods have been transferred to the buyer:

The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;

- Revenue is determined relatively reliably.

- The Company has received or will receive economic benefits from the sales transaction

- The costs related to the sales transaction can be determined.

13.2 Financial revenue

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both of the following two conditions are satisfied:

- There is the possibility of obtaining economic benefits from that transaction.
- Revenue is determined relatively reliably
- Dividends, profits shared are recorded when the Company is entitled to receive dividends or profits from capital contributions.

14. Principles and methods of recording financial expenses

Financial expenses:

Expenses recorded in financial expenses include:

Expenses or losses related to financial investment activities

Borrowing costs include interest and other costs incurred directly related to loans recorded in expenses during the period. Borrowing costs directly related to the investment in construction or production of unfinished assets are included in the value of that asset (capitalized) including interest on loans, allocation of discounts or premiums when issuing bonds, and accessory costs arising in connection with the loan procedures.

Selling costs and business management costs

15. Tax obligations

Value added tax (VAT)

Enterprises apply the declaration and calculation of VAT according to the guidance of current tax laws with a VAT rate of 10% for goods that are construction machinery, a VAT rate of 10% including machinery rental, cleaning services, and other revenues.

Corporate Income Tax (CIT)

CMC Investment Joint Stock Company is a state-owned enterprise converted into a joint stock company, so it is exempted from tax for 02 years and reduced by 50% of CIT for 03 years according to Decree 187/2004/ND-CP dated November 16, 2004 of the Government

The determination of CIT is based on current tax regulations. However, these regulations change from time to time and the final determination of CIT depends on the inspection results of the competent tax authority.

16. Other accounting principles and methods

Basis for preparing financial statements: Financial statements are prepared and presented based on the basic accounting principles and methods: accrual basis, going concern, original cost, appropriateness, consistency, prudence, materiality, offset and comparability. Financial statements prepared by the Company are intended to reflect the financial situation, results of production and business activities and cash flow situation in accordance with accounting standards, accounting regimes or accounting principles and practices generally accepted in countries other than Vietnam.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

Details	31/03/2025	01/01/2025
Cash	33.810.369	154.615.147
Bank deposits	3.065.823.744	1.011.932.552
Vietnam Development and Investment Bank – Nam Ha Noi Branch	188.661.711	591.986.527
Asia Commercial Joint Stock Bank ACB – Ha Noi Branch	2.171.889.607	27.008.878
Sacombank – Ha Noi Branch – Cho Mo Transaction Office	700.544.368	242.092.360
MBS Securities Joint Stock Company	1.557.983	37.822.388
GUOTAI JUNAN Securities Joint Stock Company (Vietnam)	3.170.075	113.022.399
Total	3.099.634.113	1.166.547.699

2. Short-term financial investments

2.1 Trading securities

DETAILS	30/12/2024		01/01/2024	
	Quantity	Value	Quantity	Value
Licogi 16 Joint Stock Company (LCG)	160	1.795.524	160	1.795.524
Qninh School Books and Equipment Joint Stock Company (QST)	69.880	982.125.700	69.880	982.125.700
Arts and Communications Joint Stock Company (ADC)	690	11.740.600	690	11.740.600
Educational Books Joint Stock Company in Hanoi City (EBS)	1.106.500	9.389.611.200	1.106.500	9.389.611.200
Light Electricity and Telecommunications Joint Stock Company (LTC)	196.500	1.042.800.000	196.500	1.042.800.000
TMT Automobile Joint Stock Company (TMT)	4		4	
FLC Group Joint Stock Company (FLC)	86	586.090	86	586.090
VNECO 8 Electrical Construction Joint Stock Company (VE8)			67.100	752.485.000
Sao Vang Rubber Joint Stock Company (SRC)	60	1.026.690	60	1.026.690
Song Da 4 Joint Stock Company (SD4)	1.500	15.000.000	1.500	15.000.000
ALPHA SEVEN Group Joint Stock Company (DL1)	22.750	232.010.000	22.750	232.010.000
GELEX Group Joint Stock Company (GEX)	310.000	11.117.692.000	310.000	11.117.692.000
HUD1 Investment and Construction Joint Stock Company (HU1)	19.700	258.826.800	19.700	258.826.800
Cao Son Coal Joint Stock Company (CST)	172.500	3.038.959.240	172.500	3.038.959.240
Vietnam Livestock Corporation (VLC)	100.450	2.543.285.000	100.450	2.543.285.000
EVERLAND Group Joint Stock Company (EVG)	77.000	839.270.000	77.000	839.270.000
Military Bank Team (MBB)	39.000	820.950.000	39.000	820.950.000
Saigon Netting Joint Stock Company (SFN)	1.100	22.090.000	1.100	22.090.000
Ho Chi Minh City School Supplies and Books Joint Stock Company (STC)	3.000	51.300.000	3.000	51.300.000
Southern Education Investment and Development Joint Stock Company (SED)	139.800	2.708.639.050	139.800	2.708.639.050
NOVA Real Estate Investment Group Joint Stock Company (NVL)	33.000	366.666.300		
Bamboo Capital Joint Stock Company (BCG)	13.000	52.468.585		
Total		33.496.842.779		33.830.192.894

2.2 Provision for decline in value of trading securities

DETAILS	31/03/2025	01/01/2025
Telecom Light Electrical Joint Stock Company (LTC)	- 725.158.830	- 725.158.830
Song Da 4 Joint Stock Company (SD4)	- 10.440.062	- 10.440.062
VNECO 8 Electrical Construction Joint Stock Company (VE8)		- 443.825.000
EVERLAND Group Joint Stock Company (EVG)	- 359.560.000	- 359.560.000
ALPHA SEVEN Group Joint Stock Company (DL1)	- 115.985.000	- 115.985.000
FLC Group Joint Stock Company (FLC)	-285.090	-285.090
GELEX Group Joint Stock Company (GEX)	- 5.196.692.000	- 5.196.692.000
Vietnam Livestock Corporation (VLC)	- 787.478.731	- 787.478.731
Licogi 16 Joint Stock Company (LCG)	- 139.524	- 139.524
Ho Chi Minh City School Books and Equipment Joint Stock Company (STC)	- 300.000	- 300.000
HUD1 Investment and Construction Joint Stock Company (HU1)	- 150.476.800	- 150.476.800
Total	- 7.346.516.037	- 7.790.341.037

3. Short-term receivables

Details	31/03/2025	01/01/2025
3.1 Short-term receivables from customers	2.223.000.000	7.907.827.600
T MARTSTORES Joint Stock Company		634.827.600
LTC Light Electrical and Telecommunication Joint Stock Company	8.000.000	8.000.000
Nguyen Van Hoan – Vinh Phuc		270.000.000
Pham Thi Luong – Hanoi		250.000.000
Hoang Quoc Hoi – Hoa Binh		310.000.000
Ngo Trong Vinh – Hanoi		5.000.000.000
Viet Thang Construction and Transport Company Limited	1.760.000.000	1.360.000.000
Song Lam Construction and Trading Service Joint Stock Company	75.000.000	75.000.000
Lam Duc Truong Trading Company Limited	100.000.000	
Pham Khai Hoan – Phu Xuyen – Hanoi	280.000.000	
3.2 Short-term prepayments to suppliers	2.650.000.000	13.486.658.940
120 Mechanical Joint Stock Company	2.500.000.000	2.500.000.000
JEN CORP		338.511.050
MATSUI CORPORATION CO . LTD		828.852.000
ARAI LOGISTICS CO LTD		3.366.725.110
NDT CORPORATION LTD		720.164.000
KOBELCO CONSTRUCTION		710.301.600
THI CORP		2.919.174.720
SOGO CORPORATION		243.915.000
SEITOKU CO LT		246.208.560
SACOS CORPORATION		177.244.900
ASASAHl CORPORATION CO LTD		1.243.891.000
Green Architecture & Construction Joint Stock Company	150.000.000	150.000.000
KB Vietnam Refrigeration Mechanical Joint Stock Company		41.671.000
3.3 Short-term loan receivables	2.000.000.000	2.000.000.000
FIVE STAR Kim Giang Co., Ltd.	2.000.000.000	2.000.000.000
3.4 Other short-term receivables	709.417.482	608.908.151
Dang Van Xuan	5.000.000	5.000.000
Lam Quynh Huong	1.000.000	2.000.000
Deposit for FWD contract to buy Japanese Yen		101.557.277
Interest of FIVE STAR Kim Giang Co., Ltd.		27.945.205
Deposit for yard rental	155.505.000	155.505.000
Deposit for machine purchase at foreign partner	417.410.000	417.410.000
Buy Japanese Yen to deposit for machine auction, In which Nori Enterprise co. LTD: 500,000 JPY: 100,345,000 Komatsu used equipment corp (KUEC) : 500,000 JPY: 100,345,000 Hitachi Constructionmachirery: 500,000 JPY: 107,975,000 Yuasa Trading: 500,000 JPY: 108,745,000		
3.5 Provision for doubtful debts	(2.500.000.000)	(2.500.000.000)
Provision for investment in Mechanical Joint Stock Company 120 (*)	(2.500.000.000)	(2.500.000.000)
Total	4.951.915.000	21.603.904.022

4. Inventory

Details	31/03/2025	01/01/2025
4.1 Inventory	79.943.640.743	65.133.461.479
Excavators of all kinds	78.643.640.743	63.976.954.420

Excavator hammerhead		88.920.000
Cost of waiting for the purchase of the machine	1.300.000.000	1.067.587.059
4.2 Inventory depreciation reserve	(2.193.000.000)	(2.591.920.000)
Machinery depreciation reserve	(2.193.000.0000)	(2.591.920.0000)
Total	77.750.640.743	62.541.541.479

5. Other short-term assets

Details	31/03/2025	01/01/2025
VAT deductible		64.145.454
Total	1.173.156.997	778.637.380

5.1 Other long-term receivables

Details	31/03/2025	01/01/2025
Total		

6.Tangible fixed assets

Fixed Assets	Tangible Fixed Assets					
Indicators	Land Houses and structures	Machinery and equipment	Means of transport	Management tools and equipment	Manage ment equipme nt	Total
1. Original cost of fixed assets						
1. Balance at the beginning of the period		110.919.200		13.816.094.221		13.927.013.421
2. Increase during the period						
In which:						
- New purchases						
- New construction						
3. Decrease during the period						
In which:						
- Liquidation, sale						
4. Ending balance		110.919.200		13.816.094.221		13.927.013.421
II. Depreciation value						
1. Beginning of the period		110.919.200		6.999.356.429		7.110.275.629
2. Increase during the period				222.645.726		222.645.726
3. Ending balance		110.919.200		7.222.002.155		7.332.921.355
III. Remaining value						
1. Beginning of the period				6.816.737.792		6.816.737.792
2. Ending				6.594.092.066		6.594.092.066

7. Long-term financial investment

Details	31/03/2025	01/01/2025
7.1 Investment in joint ventures	39.522.880.600	39.522.880.600
Railway Signaling and Telecommunications Joint Stock Company (839,542 Shares)	22.547.080.600	22.547.080.600
HCGC Hanoi Surveying and Geodesy Joint Stock Company (943,100 Shares)	16.975.800.000	16.975.800.000
7.2 Capital contribution to other entities	3.300.000.000	3.300.000.000
CMC - KPI Joint Stock Company	3.300.000.000	3.300.000.000

7.3 Long-term financial investment reserve	(3.300.000.000)	(3.300.000.000)
CMC - KPI Joint Stock Company	(3.300.000.000)	(3.300.000.000)
Total	39.522.880.600	39.522.880.600

8. Short-term payables to suppliers

Details	31/03/2025	01/01/2025
KB Vietnam Refrigeration Electrical Engineering Joint Stock Company	548.913.771	510.990.000
Total	548.913.771	510.990.000

9. Short-term prepayment by buyer

Details	31/03/2025	01/01/2025
Nguyen Van Hoan – Vinh Phuc	270.000.000	
Thien Hai Company Limited – Thai Nguyen	490.000.000	
Phuc Anh Gia Lai Company Limited	217.000.000	
Nguyen Dai Nghia	220.000.000	
Total	1.197.000.000	

10. Taxes and other payments to the state

Indicators	01/01/2025 (VND)	Amount payable (VND)	Amount paid (VND)	31/03/2025 (VND)
Output VAT	(778.637.380)	1.671.792.712	2.066.312.329	(1.173.156.997)
Import VAT		2.004.391.887	2.004.391.887	
Business License Tax		4.000.000	4.000.000	
Import Tax		50.476.268	50.476.268	
Corporate Income Tax	288.552.593	185.654.223	304.948.123	169.258.693
Real Estate Tax, Land Rent				
Personal Income Tax		7.790.822	7.790.822	
Fees, Charges and Other Payables				
Total	(490.084.787)	3.924.105.912	4.437.919.429	(1.003.898.304)

10.1 Table excluding associated company expenses according to EBITDA calculation method of Decree 132/2020 2024 year

Contents	Q1/2025	Q1/2024
Net operating profit (1)	333.394.435	1.291.262.397
Depreciation expense (2)	222.645.726	222.545.727
Interest expense (3)	891.148.622	1.001.684.162
Interest on deposits, Interest on loans (4)	22.724.722	23.216.791
Difference between interest expense – Interest on deposits (5) = (3) - (4)	868.423.900	978.467.371
EBITDA = (1) + (2) + (5)	1.424.464.061	2.492.275.495
30% EBITDA (6)	427.339.218	747.682.649
Interest expense exceeding 30% EBITDA = (5) - (6)	441.084.682	230.784.723
Interest expense excluded	441.084.682	230.784.723
Declared excluded on the corporate income tax finalization declaration		
Difference		
Corporate income tax Increase / Decrease		

10.2 Current corporate income tax expense

Contents	Q1/2025	Q1/2024
Total accounting profit before tax (1)	333.394.435	1.233.530.048

Adjustment of taxable income items (2) = (3) – (4)	594.876.682	442.309.063
Increase adjustment (3)	594.876.682	442.309.063
+ Non-deductible depreciation of fixed assets	153.792.000	153.792.000
+ Deductible interest expense according to Decree 132/2020/ND-CP	441.084.682	230.784.723
+ Other non-deductible expenses		57.732.340
- - Decrease adjustment (4)		
+ Dividends and distributed profits (5)		
Total taxable income (6) = (1) + (2) – (5)	928.271.117	1.675.839.111
Loss carryover		
Taxable income	928.271.117	1.675.839.111
Current income tax expense	185.654.223	335.167.822
Adjustment of current corporate income tax of the previous period to corporate income tax of this period		

11. Must pay employees

Details	31/03/2025	01/01/2025
Employee Pay Expenses		138.971.128
Total		138.971.128

12 Short-term payable expenses

Details	31/03/2025	01/01/2025
Financial statement audit fees		20.000.000
Total		20.000.000

13. Unrealized Revenue

Details	31/03/2025	01/01/2025
HINO Vietnam Joint Venture Company Limited		153.600.000
TMARTSTORES Joint Stock Company		577.116.000
Phuong Dong Import-Export Development Investment Joint Stock Company	65.136.000	65.136.000
Hyundai Veracruz Car Rental	8.000.000	15.432.099
Total	73.136.000	811.284.099

14. Other short-term payables

Details	31/03/2025	01/01/2025
Union budget 338.2	68.078.903	67.317.023
Collect union fees Surplus credit account 138.2	103.600.613	101.035.613
Collect party fees Surplus credit account 138.3	34.414.504	33.709.504
Must pay interest on loan Ngo Thu Huong	1.173.240.306	978.645.822
Total	1.379.334.326	1.180.707.962

15. Short-term loans and financial leases

Details	31/03/2025	01/01/2025
15.1 Personal loan	69.918.875.915	67.539.578.915
Ngo Trong Dat	4.600.000.000	4.600.000.000
Ngo Thu Huong	26.606.479.000	28.706.479.000
Ngo Phuong Anh	33.172.396.915	28.693.099.915
Hoang Manh Linh	1.500.000.000	1.500.000.000
Tran Thi Nga	4.000.000.000	4.000.000.000
Luong Van Vinh	40.000.000	40.000.000
15.2 Company loan	16.370.000.000	16.320.000.000
Railway Signal Telecommunications Joint Stock Company	5.000.000.000	5.000.000.000
HCGC Surveying and Measurement Joint Stock Company	11.370.000.000	11.370.000.000
15.3 Bank loan	8.799.449.970	10.938.376.670

Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch		6.918.376.670
Asia Commercial Joint Stock Bank ACB - Hanoi Branch	8.799.449.970	4.020.000.000
15.4 Long-term loan due	63.000.000	84.000.000
Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch	63.000.000	84.000.000
Total	95.151.325.885	94.931.955.585

16. Reward and welfare fund

Details	31/03/2025	01/01/2025
Reward Fund	68.667.727	68.667.727
Welfare Fund	246.517.710	246.517.710
Total	315.185.437	315.185.437

17. Long-term payables to suppliers

Details	31/03/2025	01/01/2025
Car Rental Revenue Veracru 29A-454.89	212.167.901	212.167.901
Total	212.167.901	212.167.901

18. Other long-term payables

Details	31/03/2025	01/01/2025
Receiving deposit for renting factory Phuong Dong Import-Export Investment Development Joint Stock Company	80.000.000	80.000.000
Receiving deposit for renting factory TMARTSTORE Joint Stock Company	100.000.000	100.000.000
Total	180.000.000	180.000.000

19. Long-term loans and financial leases

Details	31/03/2025	01/01/2025
Long-term loan at BIDV to buy a pickup truck	126.000.000	126.000.000
Total	126.000.000	126.000.000

20. Owner's investment capital

Details	31/03/2025	01/01/2025
Capital contribution of the subjects	45.610.500.000	45.610.500.000
Total	45.610.500.000	45.610.500.000

21. Company funds

Indicators	01/01/2025	Increase during the period	Decrease during the period	31/03/2025
Development investment fund	9.211.921.095			9.211.921.095
Other funds belonging to owners' equity	93.928.484			93.928.484
Retained earnings	5.921.961.999	147.740.212		6.069.702.211
Share premium	2.100.000			2.100.000
Total	15.229.911.578	147.740.212		15.377.651.790

22. Net revenue from sales and services

Details	Q1/2025	Q1/2024
Sales Revenue	20.408.888.888	17.014.786.892
Service Revenue, Product Introduction	1.121.532.000	1.138.198.667
Real Estate Revenue	7.432.099	
Total	21.537.852.987	18.152.985.559

23. Cost of goods sold

Details	Q1/2025	Q1/2024
Cost of machinery sold	18.979.497.582	15.861.914.313
Land tax payable, Machine yard rental	64.145.454	122.181.818
Reversal of inventory depreciation provision	(398.920.000)	(1.315.000.000)
Machinery inventory depreciation provision		
Cost at machine yard for importing machinery	416.088.796	319.693.934
Total	19.060.811.832	14.988.790.065

24. Financial activity revenue

Details	Q1/2025	Q1/2024
Interest on bank deposits, loan contracts	258.969	751.038
Revenue from stock trading		295.621.700
Revenue from dividends received		
Revenue from other activities	22.465.753	22.465.753
Total	22.724.722	318.838.491

25. Financial expenses

Details	Q1/2025	Q1/2024
Interest Expenses	891.148.622	1.001.684.162
Securities Transaction Fees	2.192.779	7.948.911
Reversal of Provisions for Diminution in Value of Securities Investments	(443.825.000)	(96.585.300)
Provisions for Short-Term Investments		
Losses on Sale of Securities	477.365.00	
Other Financial Expenses		90.477.808
Personal Income Tax Expenses	7.790.822	20.549.466
Total	934.672.223	1.024.075.047

26. Selling expenses

Details	Q1/2025	Q1/2024
Cost of purchasing materials, transporting machines	86.220.702	121.648.054
Other cash costs	54.648.000	13.107.181
Total	140.868.702	134.755.235

27. Business management costs

Details	Q1/2025	Q1/2024
Administrative staff costs	477.133.617	386.389.737
Office supplies costs	78.042.146	39.606.225
Fixed asset depreciation costs	222.645.726	222.545.727
Taxes, fees and charges	4.000.000	4.500.000
Outsourced service costs	44.502.890	60.651.649
Other cash costs	264.506.138	319.247.965
Total	1.090.830.517	1.032.941.303

28. Other income

Details	Q1/2025	Q1/2024
Income from fixed and non-taxable capital		
Total		

29. Other expenses

Details	Q1/2025	Q1/2024
Late payment fines, administrative fines		57.732.349
Interest on late payment of personal income tax		57.732.349
Total		57.732.349

30. Current corporate income tax expense

Details	Q1/2025	Q1/2024
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Corporate Income Tax	185.654.223	335.167.822
Total	185.654.223	335.167.822

VI. OTHER INFORMATION

1. Financial instruments

1.1 Capital risk management

The Company manages its capital resources to ensure that the Company can both operate and maximize shareholder benefits through the effective use of capital.

The Company's capital structure includes: Charter capital, share premium, funds and undistributed profits after tax.

1.2 Financial assets

Financial assets are assets from which the Company can generate future income. These assets have been re-determined at fair value at the date of financial statements.

Details	Book value	Fair value
Cash and cash equivalents	3.099.634.113	3.099.634.113
Short-term financial investments	26.150.326.742	26.150.326.742
Short-term receivables	2.223.000.000	2.223.000.000
Advance payments to suppliers	2.650.000.000	2.650.000.000
Other receivables	578.915.000	578.915.000

1.3 Financial liabilities

Financial liabilities have been re-evaluated in accordance with the provisions of current accounting standards to ensure the Company's payment obligations. Specifically, payables to vendors and loans in foreign currencies have been re-evaluated at the exchange rate on the reporting date. At the same time, borrowing costs and payables have been recorded in the period and reported in the business performance report.

Details	31/03/2025
Short-term borrowings and finance leases	95.151.325.885
Payables to employees	
Other short-term payables	1.379.334.326
Other long-term payables	126.000.000

1.4. Financial risk management

Financial risks include: Market risk and credit risk, liquidity risk and currency risk

Market risk: The Company applies flexibility in negotiating and adjusting selling prices for buyers when there are large fluctuations in commodity prices.

Credit risk: Includes liquidity risk and interest rate risk. The purpose of liquidity risk management is to ensure sufficient liquidity for current and future payables. The Company's policy is to regularly monitor current and expected future payables liquidity requirements to ensure the maintenance of a cash level to meet short-term and long-term liquidity.

Subjects	Under 1 year	Over 1 year	Total
Payables to Sellers			
Prepayments from Buyers	1.197.000.000		1.197.000.000
Other Payables			
Long-Term Loans		126.000.000	126.000.000

1.5. Remuneration and salary of the Board of Directors, Executive Board and other management members

Name	Title	Item	Q1/2025	Q1/2024
Ngo Trong Vinh	Chairman of the Board	Salary	3.419.864	3.419.864
	General Director	Salary	30.583.365	30.583.365

Ngo Anh Phuong	Board Member	Remuneration	4.050.000	4.050.000
Nguyen Trong Ha	Chief Accountant	Salary	24.804.000	23.337.000
	Board Member	Remuneration	4.050.000	4.050.000
Lam Quynh Huong	Business Manager	Salary	21.747.000	21.747.000
	Board Member	Remuneration	10.800.000	10.800.000

CHIEF ACCOUNTANT



NGUYEN TRONG HA

Hanoi, April 15, 2025

CHAIRMAN OF BOD



NGO TRONG VINH