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**CONSTRUCTION MACHINERY CORPORATION - JSC**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**  
**For the period ended 30<sup>th</sup> June 2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Construction Machinery Corporation - Jsc avipresents this report together with the Corporation's reviewed interim financial statements for the period ended 30<sup>th</sup> June 2025.

### **THE CORPORATION**

Construction Machinery Corporation (hereinafter referred to as "the Corporation") was established under Decision No. 993/BXD-TCLĐ dated November 20, 1995 of the Ministry of Construction on the basis of reorganizing the Units of the Union of Construction Mechanical Enterprises under the Ministry of Construction. According to Decision No. 94/TĐSĐ-HĐQT dated June 30, 2010 of the Board of Directors of Song Da Group, Construction Machinery Corporation converted its operating model to a One-Member Limited Liability Company. According to Decision No. 915/QĐ-BXD dated October 18, 2012 of the Minister of Construction, the rights and obligations of the State capital owner at Construction Machinery Corporation were transferred from Song Da Group to the Ministry of Construction.

The Corporation carried out equitization and converted to a Joint Stock Company according to Decision No. 2368/QĐ-TTg dated December 23, 2015 of the Prime Minister on approving the Equitization Plan and converting into a Joint Stock Company of the parent company - Construction Mechanical Corporation and Decision No. 863/QĐ-BXD dated September 1, 2016 on adjusting the scale and charter capital structure in the Equitization Plan..

Construction Machinery Corporation - One Member LLC operates under Business Registration Certificate No. 0100106553 issued by the Hanoi Department of Planning and Investment for the first time on November 29, 2010, registered for the 5<sup>th</sup> change on November 8, 2016 on converting the One Member LLC into a Joint Stock Company and registered for the 7<sup>th</sup> change on March 28, 2023.

The charter capital of the Corporation according to the 7<sup>th</sup> amended Certificate of Business Registration dated March 28, 2023 is VND 238,500,000,000 (*In words: Two hundred and thirty-eight billion, five hundred million VND*).

The Corporation's shares are being traded on the UpCOM floor with the stock code TCK.

Head office address of the Corporation: No. 125D Minh Khai Street, Bach Mai Ward, Hanoi City, Vietnam

### **BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the period and at the date of this report are as follows:

#### **Board of Management**

Mr. Trinh Nam Hai	Chairman
Mr. Dao Duc Tho	Member
Mrs. Nguyen Thi Tuyet Nhung	Member
Mr. Vu Xuan Thang	Member
Mr. Le The Thuy	Member

#### **Board of Supervisors**

Mr. Nguyen Van Son	Head of the Board
Mrs. Dinh Thi Huong	Member
Mrs. Vu Thi Thuy	Member

#### **Board of General Directors**

Mr. Dao Duc Tho	General Director
Mr. Vu Xuan Thang	Deputy General Director
Mr. Le The Thuy	Deputy General Director
Mr. Nguyen Huong Duong	Deputy General Director



## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

### **SUBSEQUENT EVENTS**

According to the Board of General Directors, in material respects no extraordinary events occurred after the closing date affecting the financial position and the Corporation's operations are required to be adjusted or presented on the Reviewed Interim Financial Statements for the accounting period ended 30<sup>th</sup> June 2025.

### **AUDITORS**

The interim financial statements for the period ended 30<sup>th</sup> June 2025 have been audited by CPA VIETNAM Auditing Company Limited — A Member Firm of INPACT.

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Corporation's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 30/6/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The board of General Directors confirms that the Corporation has complied with the above requirements in preparing the interim financial statements.

For and on behalf of the Board of General Directors, 



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**Dao Duc Tho**  
**General Director**  
Hanoi, 26<sup>th</sup> August 2025



**Head Office in Hanoi:**

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No: 373/2025/BCSX-CPA VIETNAM-NV2

**REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS**

**To:** **Shareholders**  
**Board of Management, Supervisory Board and Board of General Directors**  
**Construction Machinery Corporation - JSC**

We have audited the accompanying interim financial statements of Construction Machinery Corporation - JSC prepared on 26/8/2025, as set out on pages 06 to page 41, including the Interim Balance Sheet as at 30/6/2025, and the Interim Income Statement, and Interim Cash flows Statement for the period ended 30/6/2025, and Notes to the Interim Financial Statements.

**The Board of General Directors' responsibility**

The Board of General Directors are responsible for the true and fair preparation and presentation of these interim financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Financial Statements and for such internal control as the Board of Directors determine is necessary to enable the preparation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Corporation's independent auditors.

The review of interim financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion

**Basis for Qualified Conclusion**

As at 30/6/2025, the Corporation has not considered making a provision for doubtful debts in respect of receivables overdue with an original cost of VND 21.5 billion (as at 31/12/2024 is VND 22.1 billion). Based on the information provided by the Corporation, we were unable to estimate the required provision for doubtful debts (if any). Accordingly, we are unable to determine whether any adjustments to these figures are necessary.

**Qualified Conclusion**

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Corporation do not present fairly, in all material respects, the financial position of the Corporation as at 30/6/2025, and the interim consolidated results of its operations and its interim cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of interim financial statements.

**Emphasized matters**

As disclosed in Note 4 – Accounting policies applied, basis of preparation of the interim financial statements and notes to the interim financial statements. As at 30/6/2025, the Corporation's current liabilities exceeded its current assets by VND 173,849,152,217. The Corporation incurred an accumulated loss of VND 237,932,087,261 as at 30/6/2025. The Corporation's operations depend on the recoverability of receivables, the extension of payables, and the future performance of its business operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern.

As also disclosed in Note 4 - Notes to the interim financial statements: The Corporation was officially converted into a Joint Stock Company on 08/11/2016. As at the date of issuance of this review report, the handover of the State's capital contribution at the date of official conversion into a Joint Stock Company has not yet been completed. Accordingly, the interim financial statements for the accounting period ended 30/6/2025 have not included any adjustments related to the finalization of the equitization by the competent State authorities (if any).

Our qualified conclusion is not modified in respect of these matters.



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**Nguyen Thi Mai Hoa**

**Deputy General Director**

Audit Practising Registration Certificate: 2326 2023-137-1

*Authorised: 08/2025/UQ/CPA VIETNAM dated 02/01/2025 of Chairman*

*For and on behalf of,*

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A Member of INPACT**

*Hanoi, 26<sup>th</sup> August 2025*



**INTERIM BALANCE SHEET**  
As at 30<sup>th</sup> June 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100=110+130+140+150)	<b>100</b>		<b>178,149,011,642</b>	<b>165,535,899,761</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>3,377,917,594</b>	<b>3,356,270,433</b>
1. Cash	111		3,377,917,594	3,356,270,433
<b>III. Short-term receivables</b>	<b>130</b>		<b>145,978,136,068</b>	<b>135,289,287,750</b>
1. Short-term receivables from customers	131	5.2	131,127,211,503	111,956,250,514
2. Prepayments to sellers in short-term	132	5.3	15,246,659,027	16,722,185,980
6. Other short-term receivables	136	5.4	155,859,115,029	162,865,700,747
7. Short-term allowances for doubtful debts	137	5.5	(156,334,611,152)	(156,334,611,152)
8. Shortage of assets awaiting resolution	139		79,761,661	79,761,661
<b>IV. Inventories</b>	<b>140</b>	<b>5.6</b>	<b>19,421,252,203</b>	<b>16,342,046,765</b>
1. Inventories	141		19,421,252,203	16,342,046,765
<b>V. Other current assets</b>	<b>150</b>		<b>9,371,705,777</b>	<b>10,548,294,813</b>
1. Short-term prepaid expenses	151	5.10	37,131,689	44,558,026
2. Deductible value added tax	152		9,328,691,419	10,497,854,118
3. Taxes and other receivables from government budget	153	5.14	5,882,669	5,882,669
<b>B - LONG-TERM ASSETS</b> (200=210+220+230+240+250+260)	<b>200</b>		<b>236,989,891,216</b>	<b>234,983,463,419</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>158,638,274,209</b>	<b>162,755,345,703</b>
1. Tangible fixed assets	221	5.8	158,638,274,209	162,755,345,703
- Historical costs	222		256,257,003,971	256,257,003,971
- Accumulated depreciation	223		(97,618,729,762)	(93,501,658,268)
3. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		158,450,000	158,450,000
- Accumulated amortization	229		(158,450,000)	(158,450,000)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>5.10</b>	<b>2,789,818,614</b>	<b>2,789,818,614</b>
1. Long-term unfinished business costs	241		2,598,766,083	2,598,766,083
2. Unfinished capital construction costs	242		191,052,531	191,052,531
<b>V. Long-term investments</b>	<b>250</b>	<b>5.11</b>	<b>58,515,815,983</b>	<b>68,754,037,908</b>
1. Investments in subsidiaries	251		45,130,006,008	45,130,006,008
2. Investments in joint ventures and associates	252		20,877,845,538	20,877,845,538
3. Investments in equity of other entities	253		2,670,047,311	12,908,269,236
4. Provision for impairment of long-term financial investments	254		(10,162,082,874)	(10,162,082,874)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>17,045,982,410</b>	<b>684,261,194</b>
1. Long-term prepaid expenses	261	5.10	17,045,982,410	684,261,194
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>415,138,902,858</b>	<b>400,519,363,180</b>



## INTERIM BALANCE SHEET (Continued)

As at 30<sup>th</sup> June 2025

LIABILITIES AND OWNERS' EQUITY	Code	Note	30/6/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>411,694,382,797</b>	<b>397,477,160,113</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>351,998,163,859</b>	<b>345,033,168,994</b>
1. Short-term trade payables	311	5.12	56,756,500,017	61,760,653,664
2. Short-term prepayments from customers	312	5.13	9,252,750,637	10,283,075,350
3. government budget	313	5.14	76,051,098,215	76,707,823,031
4. Payables to employees	314		1,155,660,983	2,728,297,870
5. Short-term accrued expenses	315	5.15	20,100,142,796	26,477,345,738
8. Short-term unearned revenue	318		31,652,165,940	9,267,741,396
9. Other short-term payments	319	5.16	127,808,054,748	128,181,632,894
10. Short-term borrowings and finance lease	320	5.17	29,221,790,523	29,626,599,051
<b>II. Long-term liabilities</b>	<b>330</b>		<b>59,696,218,938</b>	<b>52,443,991,119</b>
3. Long-term accrued expenses	333	5.15	3,085,652,625	-
7. Other long-term payables	337	5.16	10,530,306,000	10,075,314,408
8. Long-term borrowings and finance lease liabilities	338	5.17	46,080,260,313	42,368,676,711
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>3,444,520,061</b>	<b>3,042,203,067</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>567,912,739</b>	<b>165,595,745</b>
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
9. Enterprise reorganization assistance fund	419		-	2,946,368,209
11. Undistributed profit after tax	421		(237,932,087,261)	(241,280,772,464)
- Undistributed profit after tax brought forward	421a		(241,280,772,464)	(282,835,017,950)
- Undistributed profit after tax for the current period	421b		3,348,685,203	41,554,245,486
<b>II- Funding sources and other funds</b>	<b>430</b>		<b>2,876,607,322</b>	<b>2,876,607,322</b>
1. Funding sources	431		2,876,607,322	2,876,607,322
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>415,138,902,858</b>	<b>400,519,363,180</b>

Preparer

Chief Accountant

Hanoi, 26<sup>th</sup> August 2025

General Director



Kieu Thi Nguyet Nga



Nguyen Ngoc Hai



Dao Duc Tho

## INTERIM INCOME STATEMENT

For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	59,138,964,946	27,033,958,789
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		59,138,964,946	27,033,958,789
4. Cost of goods sold	11	6.2	45,992,977,574	17,915,259,477
5. Gross revenues from sales and services rendered (20 = 10-11)	20		13,145,987,372	9,118,699,312
6. Financial income	21	6.3	2,384,337,364	1,908,901,662
7. Financial expenses	22	6.4	2,798,632,920	1,655,419,585
<i>In which: Interest expenses</i>	23		2,798,632,920	1,653,742,396
8. Selling expenses	25	6.5	-	-
9. General administrative expenses	26	6.5	8,053,386,418	5,167,309,963
10. Net profit from operating activities {30 = 20+(21-22)-(25+26)}	30		4,678,305,398	4,204,871,426
11. Other income	31	6.6	3,507,602	59,210,182
12. Other expenses	32	6.6	1,333,127,797	696,420,973
13. Other profits (40 = 31-32)	40		(1,329,620,195)	(637,210,791)
14. Total net profit before tax (50 = 30+40+45)	50		3,348,685,203	3,567,660,635
15. Current corporate income tax expenses	51		-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60		3,348,685,203	3,567,660,635

Preparer



Kieu Thi Nguyen Nga

Chief Accountant



Nguyen Ngoc Hai

Hanoi, 26<sup>th</sup> August 2025

General Director



  
Dao Duc Tho



**INTERIM CASH FLOW STATEMENT**

*(Indirect method)*

For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		3,348,685,203	3,567,660,635
2. Adjusted for items				
- Depreciation of fixed assets and investment properties	02		4,117,071,494	1,296,467,913
- Provisions	03		-	(471,663,210)
- Gains (losses) on investing activities	05		(2,384,337,364)	(1,908,848,823)
- Interest expenses	06		2,798,632,920	1,653,742,396
3. Operating profit before changes in working capital	08		7,880,052,253	4,137,358,911
- Increase, (decrease) in Receivables	09		(9,221,071,054)	3,159,339,834
- Increase, (decrease) in Inventories	10		(3,079,205,438)	(26,975,869,215)
- Increase, (decrease) in Payables	11		7,458,622,356	110,033,508
- Increase (decrease) in Prepaid expenses	12		(16,354,294,879)	63,393,543
- Interest Paid	14		(2,293,175,876)	(930,852,314)
Net cash flows from operating activities	20		(15,609,072,638)	(20,436,595,733)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	(253,427,885)
6. Proceeds from equity investment in other entities	26		12,316,373,663	2,608,903,664
7. Proceeds from interests, dividends and distributed profits	27		7,571,062	1,617,368
Net cash flows from investing activities	30		12,323,944,725	2,357,093,147
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		26,649,081,434	29,158,385,817
4. Repayment of principal	34		(23,342,306,360)	(10,540,620,000)
Net cash flows from financing activities	40		3,306,775,074	18,617,765,817
Net cashflow during the period (50 = 20+30+40)	50		21,647,160	538,263,231
Cash and cash equivalents at the beginning of the period	60	5.1	3,356,270,433	1,293,114,129
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at end of the period (70 = 50+60+61)	70	5.1	3,377,917,593	1,831,377,360

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

Hanoi, 26<sup>th</sup> August 2025

General Director



Dao Duc Tho



**NOTE TO THE INTERIM FINANCIAL STATEMENT**

For the period ended 30<sup>th</sup> June 2025

**1. CORPORATION INFORMATION**

**1.1 Structure of Ownership**

Construction Machinery Corporation was established under Decision No. 993/BXD-TCLĐ dated November 20, 1995 of the Ministry of Construction on the basis of reorganizing the Units of the Union of Construction Mechanical Enterprises under the Ministry of Construction. According to Decision No. 94/TĐSD-HĐQT dated June 30, 2010 of the Board of Directors of Song Da Group, Construction Mechanical Corporation converted its operating model to a One-Member Limited Liability Company. According to Decision No. 915/QĐ-BXD dated October 18, 2012 of the Minister of Construction, the rights and obligations of the State capital owner at Construction Mechanical Corporation were transferred from Song Da Group to the Ministry of Construction.

The Corporation carried out equitization and converted to a Joint Stock Company according to Decision No. 2368/QĐ-TTg dated December 23, 2015 of the Prime Minister on approving the Equitization Plan and converting into a Joint Stock Company of the parent company - Construction Mechanical Corporation and Decision No. 863/QĐ-BXD dated September 1, 2016 on adjusting the scale and charter capital structure in the Equitization Plan.

Construction Machinery Corporation - One Member LLC operates under Business Registration Certificate No. 0100106553 issued by the Hanoi Department of Planning and Investment for the first time on November 29, 2010, registered for the 5<sup>th</sup> change on November 8<sup>th</sup>, 2016 on converting the One Member LLC into a Joint Stock Company and registered for the 7<sup>th</sup> most recent change on March 28<sup>th</sup>, 2023.

The charter capital of the Corporation according to the 7<sup>th</sup> amended Business Registration Certificate dated March 28<sup>th</sup>, 2023 is VND 238,500,000,000 (In words: Two hundred and thirty-eight billion, five hundred million VND).

The Corporation's shares are being traded on the UpCOM floor with the stock code TCK.

The Corporation's head office address: No. 125D Minh Khai Street, Bach Mai Ward, Hanoi City.

The total number of employees as at 30/6/2025 is 56 employees (as at 31/12/2024 is 52 employees).

**1.2 Operating industry and principal activities**

- Manufacturing of metal tanks, reservoirs, and containers;
- Forging, stamping, pressing and rolling of metals; powder metallurgy;
- Manufacturing of metal structures;
- Mechanical processing, metal treatment and coating;
- Real estate business;
- Vocational education and training;
- Labor export services; training, retraining, and professional skill enhancement for technical staff and workers in the fields of mechanics and construction;
- Hotel, restaurant, and tourism services (excluding bar business, karaoke rooms, and dance halls);
- Office and house rental services;
- Design appraisal, bidding consultancy, construction design and execution, supply of materials and equipment, and project management;
- Supervision of construction of road works, with specialization in construction and finishing;
- Supervision of construction of civil works, with specialization in construction and finishing;
- Supervision of installation of electrical systems for civil and industrial construction works, as well as technical infrastructure;
- Design of electrical systems for civil, industrial, and technical infrastructure projects;
- Urban planning design and architectural design of construction works.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**1.2 Operating industry and principal activities (Continued)**

- Investment consultancy and construction of projects in the fields of mechanics, building materials, electricity, telecommunications infrastructure, petroleum, industrial, civil, urban infrastructure, industrial zones, and tourist areas, including: preparation and appraisal of investment projects;
- Construction of industrial, civil, and transportation works (roads, railways, ports), irrigation works (pumping stations, canals, dikes, reservoirs), water supply and drainage works, urban technical infrastructure and industrial zone infrastructure; construction of industrial electrical systems, control electrical systems, civil electrical systems, transmission lines and substations;
- Installation of complete equipment lines;
- Transportation and loading/unloading services;
- Manufacturing of materials for the electricity industry and construction materials;
- Manufacturing of complete equipment lines, supplies, machinery, equipment, spare parts, tools, accessories, and products serving the construction, electricity, transportation, irrigation, mining, and other economic-technical sectors;
- Electricity generation and distribution;
- Trading of complete equipment lines, supplies, machinery, equipment, spare parts, tools, accessories, and products serving the construction, electricity, transportation, irrigation, mining, and other economic-technical sectors;
- Preschool education;
- Real estate consultancy, brokerage, auction of real estate and land use rights; condominium management and operation services;
- General building cleaning services;
- General support services;
- Combined office administrative services./.

The Corporation's principal activities during the period: Infrastructure construction and office leasing.

**1.3 Production and business cycle**

The Company's normal production and business cycle is 12 months.



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**1.4 The company structure**

As at 30/6/2025, the Corporation has subsidiaries, associates and dependent units as follows:

Subsidiaries	Address	The principal activities	Capital contribution ratio	Ratio of voting rights
<b>Investments in subsidiaries</b>				
Habac Construction Machinery Joint Stock Company No2 (COMA 2)	Bac Ninh	Construction of other civil engineering tools	51,38%	51,38%
Thai Binh Construction and Mechanical Joint Stock Company Limited (COMA 16)	Hung Yen	Manufacture of agricultural and forestry machinery	53,61%	53,61%
Minh Khai Lock Joint Stock Company	Ha Noi	Manufacture of other metal products (Door locks, hardware, steel structures and other mechanical accessories)	67,47%	67,47%
Construction Machinery And Water Electric Machine Installing Joint Stock Company (COMAEL)	Ha Noi	Construction of other civil engineering works	51,54%	51,54%
Construction And Material Equipment Trade Company Limited No.27 (Coma 27)	Ha Noi	Building a house	100,00%	100,00%
The Import – Export Manufactured Service And Countryside Development Company Limited	Ho Chi Minh City	Construction of other civil engineering works	100,00%	100,00%
<b>Investment in joint ventures and associates</b>				
Song Chu Construction And Machinery Joint Stock Company (COMA 17)	Thanh Hoa	Construction of other civil engineering works	48,39%	48,39%
ZENNER - COMA Water Meter Joint Venture Company Limited	Ha Noi	Watch manufacturing	31,00%	31,00%
Mechanical Works And Construction Investment Joint Stock Company No.9	Ho Chi Minh City	Manufacture of other metal products	20,00%	20,00%

**Subsidiary units as at 30/6/2025 include:**

Name	Address
COMA 1 - Branch of the Vietnam Construction Mechanical Corporation (*)	Residential Group 4, Xuan Phuong Ward, Hanoi
COMA 15 - Branch of the Vietnam Construction Mechanical Corporation	Floor 9, COMA Building, 125D Minh Khai, Bach Mai Ward, Hanoi
Import-Export Center – Branch of Vietnam Construction Mechanical Corporation (**)	Floor 13, COMA Building, 125D Minh Khai, Bach Mai Ward, Hanoi
Quang Minh Mechanical Factory – Branch of Vietnam Construction Mechanical Corporation	Lot 4, Quang Minh Industrial Park, Quang Minh Commune, Hanoi

(\*) Resolution No. 46/NQ-HĐQT dated 22/8/2022 of the Board of Directors of the Construction Machinery Corporation - JSC approved the policy of terminating the operation of COMA1 - Branch of the Construction Mechanical Corporation. At the time of issuing this report, Coma 1 has ceased operations and has received a notice of revocation of its business registration certificate from the Hanoi Tax Department.

(\*\*) According to Decision No. 10/QĐ-HĐQT dated 08/4/2024 of the Board of Directors of the Construction Mechanical Corporation – JSC, the policy to terminate the operations of the Import-Export Center – a Branch of the Construction Mechanical Corporation was approved. As at the date of issuance of this report, the Import-Export Center has ceased operations but has not yet completed the procedures for closing its tax code.



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**1.5 Statement of information comparability on the interim financial statement**

The Corporation consistently applies accounting policies according to the Corporate Accounting Regime issued together with Circular No. 200/2014/TT/BTC dated 22/12/2014 and Circular No. 53/2016/TT- BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22/12/2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Interim Financial Statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

The Corporation's interim financial statements are prepared accounting for the period ended 30<sup>th</sup> June 2025.

**2.2 Accounting currency**

The accompanying interim financial statements, expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting system**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT- BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21<sup>st</sup> March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22<sup>nd</sup> December 2014.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Financial Statements for the period ended 30/06/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Corporation in the preparation of the interim financial statements:

**Basis of preparation of the interim financial statements**

The accompanying interim financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of interim financial statements.

The accompanying interim financial statements are the Corporation's interim financial statements, and therefore do not include the interim financial statements of its subsidiaries. Users of these interim financial statements should read them together with the Corporation's interim financial statements for the accounting period ended 30/6/2025 in order to obtain complete information on the Corporation's financial position, interim operating results, and interim consolidated cash flows for the period.

***Equitization Finalization***

The Corporation was officially converted into a Joint Stock Company on 08/11/2016. The Corporation's interim financial statements for the accounting period ended 30/6/2025 have not included adjustments related to the equitization finalization since the Corporation has not received approval of the equitization finalization from the competent authorities as at the date of its official conversion into a Joint Stock Company.



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of preparation of the interim financial statements (Continued)**

***Restructuring Plan of the Corporation for the period from 2021 to 2025***

According to Official Letter No. 2536/BXD-KHTC dated 16/6/2023 of the Ministry of Construction, the representative of the State capital at the Corporation was approved to vote for the Restructuring Plan of Construction Machinery Corporation – JSC for the period 2021–2025, under which:

- To divest all State capital at the Corporation during 2024–2025.

- To continue maintaining the Corporation's ownership in the following companies: Rural Development Production – Import Export and Service One Member Limited Liability Company – Decoimex (100%); Construction and Trading of Materials and Equipment One Member Limited Liability Company – COMA27 (100%); Minh Khai Lock Joint Stock Company (67.47%); Thai Binh Mechanical and Construction Installation Joint Stock Company – COMA16 (53.61%); Mechanical Construction and Electro-Water Installation Joint Stock Company – COMAEL (51.54%); Ha Bac No.2 Construction Mechanical Joint Stock Company – COMA2 (51.38%); Zenner – COMA Water Meter Joint Venture Company (31%).

- To divest all of the Corporation's capital in 09 subsidiaries, associates and financial investments including: Song Chu Mechanical and Construction Installation Joint Stock Company – COMA17 (51.39%); Construction Mechanical No.5 Joint Stock Company - COMA5 (3.19%); Dai Mo Construction Mechanical Joint Stock Company - COMA6 (6%); Construction Mechanical and Investment Joint Stock Company No.9 – COMA9 (20%); Construction Mechanical No.10 Joint Stock Company - COMA10 (5%); Construction Mechanical Consulting and Development Joint Stock Company - COMAENG (5%); Construction Installation and Trading Joint Stock Company – COMA25 (4.69%); Huong Son Hydropower Joint Stock Company (0.42%).

- As at 26/8/2025, the Corporation has divested all of its capital in COMA5 (3.19%); COMA6 (6%); Construction Installation and Trading Joint Stock Company - COMA25 (4.69%) and partially divested its capital in COMA17, thereby reducing its ownership interest in COMA17 from 51.39% to 48.39%.

**Going Concern Assumption**

As at 30/6/2025, the Corporation's current liabilities exceeded its current assets by VND 173,849,152,217. The Corporation incurred an accumulated loss of VND 237,932,087,261 as at 30/6/2025. The Corporation's ability to continue as a going concern depends on financial support from investors, the recovery of receivables, extensions of loans and payables from commercial banks and suppliers, as well as the effectiveness of its future business operations.

The Board of Management and The Board of General Director have continuously assessed and actively implemented contingency plans to help the Corporation overcome difficulties and continue its development. The solutions already implemented and being implemented include:

- The Corporation has strengthened its efforts in seeking business opportunities and expanding service operations to increase revenue. It has also actively worked with customers to settle outstanding projects, recover receivables, and reverse previously recognized provisions in order to reduce expenses.
- The Corporation is in the process of divesting certain investments to generate cash inflows for tax payments, thereby avoiding late payment charges, reducing expenses, and improving profitability, with the aim of gradually offsetting the negative shareholders' equity balance.

The Board of General Director of the Corporation has carefully evaluated the business plan and cash flow plan, as well as the ability to recover and balance cash resources to settle due payables and financial obligations. The Board of General Director believes that the interim financial statements of the Corporation are appropriately prepared on the basis of the going concern assumption.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Foreign Exchange Rates Applied in Accounting**

For transactions denominated in foreign currency

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the dates of the transactions. Exchange differences arising from these transactions are recognized as financial income and expenses in the Interim Statement of Profit or Loss.

Revaluation of monetary items denominated in foreign currencies at the date of preparation of the Interim Financial Statements

- (i) Monetary assets denominated in foreign currencies (Cash, Receivables, etc.) are revalued at the buying exchange rates of the commercial banks where the Corporation maintains accounts as at 30/6/2025.
- (ii) Monetary liabilities denominated in foreign currencies (Payables, Loans, etc.) are revalued at the selling exchange rates of the commercial banks where the Corporation maintains accounts as at 30/6/2025.

Exchange differences arising from the revaluation are recorded in the account "Foreign Exchange Differences – 413". The balance of this account is transferred to financial income or financial expenses at the date of preparation of the Interim Financial Statements.

**Accounting estimates**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

**Financial investments**

*Investments in subsidiaries, associates and other investments*

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the interim financial statements.

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Corporation received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the interim balance sheet.

*Other investments* are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments (Continued)**

***Allowance for loss of investments***

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the interim balance sheet date.

**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.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For Company operating in trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method (or the first in first out (FIFO) or the actual or the retail price method in the case of goods).

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and determined using the weighted average cost method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Amortization**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows

	<u><b>Years</b></u>
Buildings, structures	02 - 50
Machinery and equipment	02 - 19
Motor vehicles	03 - 10
Office equipment	03 - 08

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

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Intangible fixed assets and Amortization**

The Corporation's intangible fixed assets comprise accounting software, which are presented at cost less accumulated amortization.

The historical cost of intangible fixed assets represents all expenses incurred by the Corporation to acquire such assets up to the time they are ready for use.

Computer software is amortized on a straight-line basis over its estimated useful life of 3 years.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses to production and operating costs of subsequent accounting periods. The Corporation's prepaid expenses comprise the following:

**Tools and supplies**

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 02 years.

**Fixed assets major repairs expenses**

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 02 years.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Recognition and and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume.

**Unrealized revenues**

Unearned revenue includes advance payments from customers for one or more accounting periods relating to asset leasing. Such unearned revenue is allocated and recognized as income on a straight-line basis over the lease term in accordance with the rental period.

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Company after deducting taxes payable (if any) related to these assets.

Profit after corporate income tax is allocated to shareholders after appropriations to funds in accordance with the Corporation's Charter and applicable legal regulations, and upon approval by the General Meeting of Shareholders.

Dividends are recognized as liabilities when being approved by the General Meeting of Shareholders.

**Revenue and other income**

The Corporation's revenue includes construction and installation revenue, sale of goods, service provision.

***Revenue from sale of goods***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income (Continued)**

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue of construction***

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

***Revenue of operating lease***

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

***Revenue from interest income, dividends and profits received and other income:***

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Cost of goods sold or services rendered including the cost of services, production cost of construction products sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, costs of capital contribution to joint ventures and associates, short-term securities transfer losses, and transaction expenses for selling securities; Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM BALANCE SHEET**

**5.1 Cash and cash equivalents**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash	569,100,052	384,793,816
Bank deposits	2,808,817,542	2,971,476,617
<b>Total</b>	<b>3,377,917,594</b>	<b>3,356,270,433</b>



**CONSTRUCTION MACHINERY  
CORPORATION - JSC**

No. 125D Minh Khai Street, Bach Mai Ward,  
Hanoi City, Vietnam

**Form B 09a - DN**

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22nd December 2014 of Ministry of Finance

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.2 Trade receivables**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>131,127,211,503</b>	<b>119,012,270,938</b>
EPC Joint Venture Contractor		
SINOMA - BAT	34,472,561,394	34,472,561,394
Receivables from other customers	96,654,650,109	84,539,709,544
<b>Total</b>	<b>131,127,211,503</b>	<b>119,012,270,938</b>
<i>In which:</i>		
<i>Receivables to related parties</i>	<i>1,338,813,846</i>	<i>1,340,013,936</i>
<i>(Details in Note 7.1)</i>		

(\*) The Corporation has made a provision for doubtful debts for this receivable with an amount of VND 34,472,561,394.

**5.3 Repayments to suppliers**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>15,246,659,027</b>	<b>16,722,185,980</b>
Construction and Machinery Joint Stock Company No. 7	4,101,685,856	4,101,685,856
Construction Machinery Joint Stock Company No. 26	2,728,980,688	3,480,301,268
COMA 18 Joint Stock Company	3,482,461,246	3,482,461,246
Others	4,933,531,237	5,657,737,610
<b>Total</b>	<b>15,246,659,027</b>	<b>16,722,185,980</b>
<i>In which:</i>		
<i>Repayments to suppliers to related parties</i>	<i>10,000,000</i>	<i>1,107,065,363</i>
<i>(Details in Notes 7.1)</i>		

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.4 Other receivables**

*Unit: VND*

	30/6/2025		01/01/2025 (Re-stated amount)	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>155,859,115,029</b>	<b>(78,982,261,685)</b>	<b>162,865,700,747</b>	<b>(79,832,261,685)</b>
- Other receivables	149,392,969,546	(74,996,196,566)	156,690,549,427	(75,846,196,566)
+ Construction and Machinery Joint Stock Company No. 7 (COMA7)	36,142,164,150	(36,142,164,150)	36,992,164,150	(36,992,164,150)
+ Construction & Water-Electric Machinery Installation Joint Stock Co., No.3 (COMA3)	41,882,768,212	(28,783,659,370)	41,882,768,212	(28,783,659,370)
+ COMA 18 Joint Stock Company (COMA 18)	21,645,227,969	-	22,545,227,969	-
+ Minh Khai Joint Stock Company	18,068,769,996	-	17,825,149,230	-
+Construction Machinery and Water Electric Machine Installing JSC (COMAEL)	14,682,456,883	-	15,021,034,895	-
+ Hanoi Department of Finance (Deposit for use of Cau Giay urban area)	-	-	7,636,000,000	-
+ Construction and Trade Joint Stock Company (COMA 25)	2,151,270,689	-	2,351,270,689	-
+ Other receivables	14,820,311,647	(10,070,373,046)	12,436,934,282	(10,070,373,046)
Advance	5,311,158,783	(3,986,065,119)	5,017,027,579	(3,986,065,119)
Short-term deposits and pledges	1,154,986,700	-	1,158,123,741	-
<b>Total</b>	<b>155,859,115,029</b>	<b>(78,982,261,685)</b>	<b>162,865,700,747</b>	<b>(79,832,261,685)</b>
<i>In which:</i>				
<b>Receivables to related parties</b> ( Details in Notes 7.1)	<b>34,339,510,224</b>	<b>(892,897,788)</b>	<b>34,348,401,032</b>	<b>(892,897,788)</b>



**CONSTRUCTION MACHINERY CORPORATION - JSC**

No. 125D Minh Khai Street, Bach Mai Ward,  
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**Form 09a - DN**

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22nd December 2014 of Ministry of Finance

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.5 Bad debts**

	30/6/2025 (VND)			01/01/2025 (VND) (Re-stated amount)		
	Original value	Provision	Recoverable price	Original value	Provision	Recoverable price
General Contractor (EPC) joint venture of SINOMA - BAT	34,472,561,394	(34,472,561,394)	-	34,472,561,394	(34,472,561,394)	-
Construction & water-Electric Machinery Installation Joint Stock Co., No.3 (COMA3)	41,882,768,212	(28,783,659,370)	13,099,108,842	41,882,768,212	(28,783,659,370)	13,099,108,842
Construction and Machinery Joint Stock Company No. 7 (COMA7)	40,243,850,006	(40,243,850,006)		41,093,850,006	(41,093,850,006)	-
Other entities	69,492,188,118	(52,834,540,382)	16,657,647,736	69,492,188,118	(51,984,540,382)	17,507,647,736
<b>Total</b>	<b>186,091,367,730</b>	<b>(156,334,611,152)</b>	<b>29,756,756,578</b>	<b>186,941,367,730</b>	<b>(156,334,611,152)</b>	<b>30,606,756,578</b>

**5.6 Inventories**

	30/6/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw materials, supplies	234,314,555	-	234,314,555	-
Tools and supplies	7,960,320	-	7,960,320	-
Work in progress	15,667,250,951	-	12,588,045,513	-
Real estate goods (i)	3,511,726,377	-	3,511,726,377	-
<b>Total</b>	<b>19,421,252,203</b>	<b>-</b>	<b>16,342,046,765</b>	<b>-</b>

((i) Real estate inventory includes one adjoining house at the Skylight Minh Khai project.

**CONSTRUCTION MACHINERY CORPORATION - JSC**

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**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.7 Tangible fixed assets***Unit: VND*

	<u>Buildings, Structures</u>	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Total</u>
<b>HISTORY COST</b>					
As at 01/01/2025	233,750,349,005	7,983,719,620	4,993,014,545	9,529,920,801	256,257,003,971
Increase in period	-	-	-	-	-
Decrease in period	-	-	-	-	-
As at 30/06/2025	<u>233,750,349,005</u>	<u>7,983,719,620</u>	<u>4,993,014,545</u>	<u>9,529,920,801</u>	<u>256,257,003,971</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	71,484,587,695	7,767,382,537	4,993,014,545	9,256,673,491	93,501,658,268
Increase in period	4,065,092,776	18,457,236	-	33,521,482	4,117,071,494
Depreciation	4,065,092,776	18,457,236	-	33,521,482	4,117,071,494
Decrease in period	-	-	-	-	-
As at 30/06/2025	<u>75,549,680,471</u>	<u>7,785,839,773</u>	<u>4,993,014,545</u>	<u>9,290,194,973</u>	<u>97,618,729,762</u>
<b>NET BOOK VALUE</b>					
As at 01/01/2025	<u>162,265,761,310</u>	<u>216,337,083</u>	-	<u>273,247,310</u>	<u>162,755,345,703</u>
As at 30/06/2025	<u>158,200,668,534</u>	<u>197,879,847</u>	-	<u>239,725,828</u>	<u>158,638,274,209</u>

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 120,140,288,759 (As at 01/01/2025 is VND 28,999,722,315)

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is VND 35,249,952,474 (As at 01/01/2025 is VND 31,666,705,055)



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.8 Intangible fixed assets**

	<b>Computer software VND</b>	<b>Total VND</b>
<b>HISTORY COST</b>		
As at 01/01/2025	158,450,000	158,450,000
Increase	-	-
Decrease	-	-
As at 30/06/2025	158,450,000	158,450,000
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	158,450,000	158,450,000
Increase	-	-
Decrease	-	-
As at 30/06/2025	158,450,000	158,450,000
<b>NET BOOK VALUE</b>		
As at 01/01/2025	-	-
As at 30/06/2025	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/6/2025 is VND 158,450,000 (As at 01/01/2025 is VND 158,450,000)

**5.9 Long-term assets in progress**

	<b>30/6/2025 (VND)</b>		<b>01/01/2025 (VND)</b>	
	<b>Original value</b>	<b>Recoverable amount</b>	<b>Original value</b>	<b>Recoverable amount</b>
Long-term work in progress	2,598,766,083	-	2,598,766,083	-
Long Bien-Hanoi Interchange Project	2,301,606,161	-	2,301,606,161	-
Project at Coma 1	297,159,922	-	297,159,922	-
Construction in progress	191,052,531	191,052,531	191,052,531	191,052,531
Project 11E6 Pham Hung	191,052,531	191,052,531	191,052,531	191,052,531
<b>Total</b>	<b>2,789,818,614</b>	<b>191,052,531</b>	<b>2,789,818,614</b>	<b>191,052,531</b>

**5.10 Prepaid expenses**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Short-term</b>	<b>37,131,689</b>	<b>44,558,026</b>
Others	37,131,689	44,558,026
<b>Long-term</b>	<b>17,045,982,410</b>	<b>684,261,194</b>
Prepaid materials, tools and supplies expenses	203,204,711	172,119,705
Repair costs	277,485,925	511,626,208
Industrial park infrastructure rental costs	13,490,967,273	515,281
Service fee for Quang Minh Industrial Zone	3,028,131,410	-
Others	46,193,091	-
<b>Total</b>	<b>17,083,114,099</b>	<b>728,819,220</b>

**CONSTRUCTION MACHINERY CORPORATION - JSC**

No. 125D Minh Khai Street, Bach Mai Ward,  
Hanoi City, Vietnam

**Form 09a - DN**

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22nd December 2014 of Ministry of Finance

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.11 Long-term financial investments***Unit: VND*

	Rate		30/6/2025			01/01/2025		
	Equity owned	Voting rights	Original value	Fair value	Provision	Original value	Fair value	Provision
<b>Investments in Subsidiaries</b>			<b>45,130,006,008</b>		<b>(9,575,725,908)</b>	<b>45,130,006,008</b>		<b>(9,575,725,908)</b>
HaBac Construction Machinery Joint Stock Company No. 2 - COMA 2	51,38%	51,38%	14,475,873,012	(i)	-	14,475,873,012	(i)	-
Thai Binh Mechanical and Construction Joint Stock Company (COMA 16)	53,61%	53,61%	3,633,663,558	(i)	-	3,633,663,558	(i)	-
Minh Khai Lock Joint Stock Company	67,47%	67,47%	16,220,236,781	(i)	-	16,220,236,781	(i)	-
Construction Machinery and Water Electric Machine Installing JSC (COMAEL)	51,54%	51,54%	5,669,250,000	(i)	(5,669,250,000)	5,669,250,000	(i)	(5,669,250,000)
Construction and Materials and Equipment Trade Company Limited No. 27 (Coma 27)	100,00%	100,00%	202,007,497	(i)	(202,007,497)	202,007,497	(i)	(202,007,497)
The Import-export Manufactured Service and Countryside Development Company Limited (IMEX Service & Countryside Development Co., Ltd)	100,00%	100,00%	4,928,975,160	(i)	(3,704,468,411)	4,928,975,160	(i)	(3,704,468,411)
<b>Investments in Joint ventures and associates company</b>			<b>20,877,845,538</b>		<b>-</b>	<b>20,877,845,538</b>		<b>-</b>
Zenner-Coma Water Meter Joint Venture Company Limited (ZENNER - COMA .jvc)	31,00%	31,00%	1,836,527,663	(i)	-	1,836,527,663	(i)	-
Mechanical Works and Construction Investment Joint Stock Company No. 9	20,00%	20,00%	11,044,119,443	(i)	-	11,044,119,443	(i)	-
Song Chu Contruction and Machinery Joint Stock Company (COMA 17)	48.39%	48.39%	7,997,198,432	(i)	-	7,997,198,432		
<b>Investments in other entities</b>			<b>2,670,047,311</b>		<b>(586,356,966)</b>	<b>12,908,269,236</b>		<b>(586,356,966)</b>
Commerce Home Property Business & Investment JSC (COMARE)			562,478,011	(i)	(562,478,011)	562,478,011	(i)	(562,478,011)
So 10 Mechanical Construction JSC	5.00%	5.00%	500,000,000	(i)	-	500,000,000	(i)	-
Huong Son Hydropower Joint Stock Company (ii)	0,42%	0,42%	1,107,569,300	3,603,851,700	-	1,107,569,300	2,854,536,000	-
Construction and Mechanical Development Consulting Joint Stock Company	5.00%	5.00%	500,000,000	(i)	(23,878,955)	500,000,000	(i)	(23,878,955)
COMA 25 Construction and Trading Joint Stock Company (iii)				(i)	-	10,238,221,925	(i)	-
<b>Total</b>			<b>68,677,898,857</b>		<b>(10,162,082,874)</b>	<b>78,916,120,782</b>		<b>(10,162,082,874)</b>



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.11 Long-term financial investments (Continued)**

(i) The Corporation has not determined the fair value of other investments since the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on fair value measurement using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

(ii) The fair value of the investment in Huong Son Hydropower Joint Stock Company is determined based on the quoted market price (the Corporation holds 118,939 shares) as at June 30, 2025, which amounted to VND 3,603,851,700 (As at 31/12/2024 is VND 2,854,536,000).

(iii) During the period, the Corporation divested from certain investee companies in accordance with Official Letter No. 2536/BXD-KHTC dated 16/6/2023 of the Ministry of Construction regarding the Restructuring Plan of Construction Machinery Corporation – JSC for the period 2021–2025.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.12 Other Payables**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short - term</b>	<b>56,756,500,017</b>	<b>56,756,500,017</b>	<b>61,760,653,664</b>	<b>61,760,653,664</b>
HaBac Construction Machinery JSC No. 2 - COMA 2	7,371,643,069	7,371,643,069	6,717,664,969	6,717,664,969
Song Chu Mechanical and Construction Joint Stock Company - COMA17	1,617,157,390	1,617,157,390	1,717,157,390	1,717,157,390
Construction and Machinery Joint Stock Company No. 26 - COMA26	1,258,012,085	1,258,012,085	5,758,012,085	5,758,012,085
Construction Machinery and Water Electric Machine Installing JSC (COMAEL)	4,981,717,342	4,981,717,342	-	-
Others	41,527,970,131	41,527,970,131	47,567,819,220	47,567,819,220
<b>Total</b>	<b>56,756,500,017</b>	<b>56,756,500,017</b>	<b>61,760,653,664</b>	<b>61,760,653,664</b>
<i>In which:</i>				
<i>Trade payables to related parties</i> <i>(Details in Notes 7.1)</i>	<i>16,572,183,538</i>	<i>16,572,183,538</i>	<i>11,536,488,096</i>	<i>11,536,488,096</i>

**5.13 Prepayments from customers**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>9,252,750,637</b>	<b>10,283,075,350</b>
Construction Investment Project Management Board (Construction Contract of the Road to the Symbol)	1,889,219,349	1,889,219,349
Vietnam National Music Dance and Song Theatre (Bid package No.3)	625,000,000	625,000,000
Dong Anh Electrical equipment corporation - Joint Stock Company	2,101,500,000	-
Khai Son Joint Stock Company	-	1,650,777,150
National Research Institute of Mechanical Engineering (Narime)	1,842,779,433	1,006,397,329
Vietnam Green Diamond Co.,Ltd	965,000,000	965,000,000
National Research Institute of Mechanical Engineering (CT Quang Trach 1)	-	2,264,412,150
Others	1,829,251,855	1,882,269,372
<b>Total</b>	<b>9,252,750,637</b>	<b>10,283,075,350</b>



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.14 Taxes and payables to, receivables from the State Treasury***Unit: VND*

	01/01/2025	Additions	Paid	30/6/2025
<b>Payables</b>	<b>76,707,823,031</b>	<b>4,115,772,151</b>	<b>4,772,496,967</b>	<b>76,051,098,215</b>
VAT	17,788,046,603	718,558,607	2,393,877,048	16,112,728,162
Personal income tax	197,215,080	107,747,411	110,582,191	194,380,300
Land tax, Land rental charges	18,225,717,277	2,485,911,775	2,204,921,386	18,506,707,666
Business license fee	-	5,000,000	5,000,000	-
Fees, charges and other payables	40,496,844,071	798,554,358	58,116,342	41,237,282,087
<b>Receivables</b>	<b>5,882,669</b>	-	-	<b>5,882,669</b>
Personal income tax	5,882,669	-	-	5,882,669

**5.15 Accrued expenses**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>20,100,142,796</b>	<b>26,477,345,738</b>
Accrued expenses for the Skylight Building project	12,855,180,917	12,855,180,917
Accrued expenses for construction projects	1,434,763,921	8,758,855,027
Others	5,810,197,958	4,863,309,794
<b>Long-term</b>	<b>3,085,652,625</b>	-
Service fee for Quang Minh Industrial Zone	3,085,652,625	-
<b>Total</b>	<b>23,185,795,421</b>	<b>26,477,345,738</b>

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.16 Other payables**

	30/6/2025 VND	01/01/2025 VND Re-stated amount
<b>Short-term</b>	<b>127,808,054,748</b>	<b>128,181,632,894</b>
Trade Union fees	914,938,636	847,528,596
Social insurance	2,733,633,828	2,766,002,832
Health insurance	53,244,720	5,449,500
Unemployment insurance	23,569,264	2,247,000
Other payables	124,082,668,300	124,560,404,966
<i>Profit payable to the city (Land use right of Skyline project)</i> <i>(*)</i>	<i>60,298,264,897</i>	<i>60,298,264,897</i>
<i>Skyline Condominium Maintenance Fee</i>	<i>1,415,521,845</i>	<i>2,015,521,845</i>
<i>Capital mobilization for purchasing adjacent houses</i>	<i>2,677,500,000</i>	<i>2,677,500,000</i>
<i>Capital mobilization for purchasing shares in Dong Binh Cement</i>	<i>4,444,000,000</i>	<i>4,505,000,000</i>
<i>Capital mobilization payable to Huong Son Hydropower</i>	<i>560,000,000</i>	<i>560,000,000</i>
<i>Interest on capital mobilization of employees</i>	<i>4,182,117,298</i>	<i>3,261,444,000</i>
<i>Interest on late payment of insurance</i>	<i>5,895,427,901</i>	<i>5,788,352,572</i>
<i>Additional land use fee for Skyline project</i>	<i>26,873,546,977</i>	<i>26,873,546,977</i>
<i>Other payables</i>	<i>17,736,289,382</i>	<i>18,580,774,675</i>
<b>Long - term</b>	<b>10,530,306,000</b>	<b>10,075,314,408</b>
Long-term deposits received	10,530,306,000	10,075,314,408
<i>Others</i>	<i>10,530,306,000</i>	<i>10,075,314,408</i>
<b>Total</b>	<b>138,338,360,748</b>	<b>138,256,947,302</b>
<i>In which:</i>		
<b><i>Payables to related parties</i></b> <i>( Details in Notes 7.1)</i>	<b><i>820,775,000</i></b>	<b><i>721,608,000</i></b>

(\*) This represents the profit distribution from the “Skylight High-class Residential Project” in accordance with Resolution No. 03/NQ-HĐQT dated 26/02/2024 and Resolution No. 40/NQ-HĐQT dated 25/11/2024 of the Corporation’s Board of Directors, as well as the Minutes on the determination of enterprise value for the equitization of the parent company – Construction Machinery Corporation. As at the date of preparation of these interim financial statements, the Skylight project has obtained approval for the final settlement; however, agreement with the City regarding the land use fee unit price has not yet been reached.



**CONSTRUCTION MACHINERY CORPORATION - JSC**

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**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.17 Borrowings and finance lease liabilities**

	30/6/2025		In the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short-term borrowings</b>	<b>29,221,790,523</b>	<b>29,221,790,523</b>	<b>22,937,497,832</b>	<b>23,342,306,360</b>	<b>29,626,599,051</b>	<b>29,626,599,051</b>
Saigon - Hanoi Commercial Joint Stock Bank - Ha Dong Branch (1)	15,876,230,159	15,876,230,159	21,669,692,059	22,102,306,361	16,308,844,461	16,308,844,461
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch	767,805,774	767,805,774	767,805,774			
Science and Technology Fund - Ministry of Construction (2)	4,500,000,000	4,500,000,000	-	700,000,000	5,200,000,000	5,200,000,000
Personal borrowings (3)	8,077,754,590	8,077,754,590	499,999,999	539,999,999	8,117,754,590	8,117,754,590
<b>Long - term borrowings</b>	<b>46,080,260,313</b>	<b>46,080,260,313</b>	<b>3,711,583,602</b>	<b>-</b>	<b>42,368,676,711</b>	<b>42,368,676,711</b>
ATOP Vietnam Joint Stock Company (4)	32,688,260,313	32,688,260,313	3,711,583,602	-	28,976,676,711	28,976,676,711
Dai Luc Quang Minh Joint Stock Company (4)	13,392,000,000	13,392,000,000	-	-	13,392,000,000	13,392,000,000
<b>Total</b>	<b>75,302,050,836</b>	<b>75,302,050,836</b>	<b>26,649,081,434</b>	<b>23,342,306,360</b>	<b>71,995,275,762</b>	<b>71,995,275,762</b>
<i>In which:</i>						
<b>Loans to related parties</b>	<b>6,057,900,000</b>	<b>6,057,900,000</b>	<b>499,999,999</b>	<b>1,199,999,999</b>	<b>6,757,900,000</b>	<b>6,757,900,000</b>

(Details in Notes 7.1)

(1) Credit Line Agreement No. 0413/2024/HDHM-PN/SHB.112000 dated 06/12/2024 between Saigon – Hanoi Commercial Joint Stock Bank (SHB) and Construction Machinery Corporation – JSC with a maximum credit line of VND 40 billion, of which the loan and payment guarantee limit for Construction Machinery Corporation – JSC and Quang Minh Mechanical Plant is VND 20 billion and the guarantee limit (for bid bonds, performance bonds, settlement bonds) for Construction Machinery Corporation – JSC and Quang Minh Mechanical Plant is VND 20 billion, including an advance payment guarantee of up to VND 13 billion. The purpose of use is to supplement working capital, issue payment guarantees, bid guarantees, performance guarantees, advance payment guarantees and warranty guarantees to carry out business activities. The term of the credit line is 12 months (from 06/12/2024 to 06/12/2025). The loan term for each drawdown is specified in the respective loan contracts but does not exceed 09 months. The interest rate is specified in each loan contract. The collateral is the property attached to land “Production operation building, product showroom and office building (14 reinforced concrete floors + attic)” located at 125D Minh Khai Street, Minh Khai Ward, Hai Ba Trung District, Hanoi, according to the Land Use Right Certificate No. BO888906, registration book No. 777, issued by the Hanoi Department of Natural Resources and Environment on 06/11/2013.

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.17 Borrowings and finance lease liabilities (Continued)**

(2) Loan from the Science and Technology Fund – Ministry of Construction arising in 1995 to implement projects at the time of borrowing.

(3) Short-term loans from individuals to supplement working capital with an interest rate of 8.5% per year, loan terms ranging from 03 to 06 months and automatically renewable. These loans are unsecured.

(4) According to the Memorandum of Agreement on capital advance cooperation for the investment project “Construction of warehouse, factory and technical infrastructure of the conveyor lifting equipment manufacturing plant” dated 31/10/2023 between Construction Machinery Corporation – JSC (Party A), Dai Luc Quang Minh JSC (Party B) and ATOP Vietnam JSC (Party C). The parties agreed to sign a Memorandum of Agreement under which Party B cooperates with Party C to advance capital for investment in the project at Lot No. 4, Quang Minh Industrial Park, Hanoi City, in order to obtain the right to lease and operate the warehouses, factories, and technical infrastructure of the project upon completion. The total amount of capital advanced is VND 89,448,000,000, of which Party B contributes 40% and Party C contributes 60%. Party A is responsible for recording the entire amount advanced by Party B and Party C as a loan. The fixed interest rate for the first 03 years is 8% per year, and the interest rate for subsequent years will be specified in the loan agreements. Party A commits that the repayment source and schedule for the loan will be based on the revenue and payment terms under Warehouse Lease Contract No. 1323/HĐTX/2023/COMA28-DAILUC signed on 01/3/2023, with the repayment ratio as follows: During the first two years, 100% of warehouse rental revenue will be used to repay the loan principal and interest of each payment period; in subsequent years, 60% of revenue will be used to repay the loan principal and interest of each payment period.



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.18 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Owner's Equity	Business arrangement support fund	Undistributed profit after tax	Total
<b>As at 01/01/2024</b>	<b>238,500,000,000</b>	<b>10,946,368,209</b>	<b>(282,835,017,950)</b>	<b>(33,388,649,741)</b>
Profit in previous year	-	-	41,554,245,486	41,554,245,486
Payment to the Enterprise Restructuring Support Fund	-	(8,000,000,000)		(8,000,000,000)
<b>As at 31/12/2024</b>	<b>238,500,000,000</b>	<b>2,946,368,209</b>	<b>(241,280,772,464)</b>	<b>165,595,745</b>
<b>As at 01/01/2025</b>	<b>238,500,000,000</b>	<b>2,946,368,209</b>	<b>(241,280,772,464)</b>	<b>165,595,745</b>
Payment to the Enterprise Restructuring Support Fund	-	(2,946,368,209)	-	(2,946,368,209)
Profit in this period	-	-	3,348,685,203	3,348,685,203
<b>As at 30/06/2025</b>	<b>238,500,000,000</b>	<b>-</b>	<b>(237,932,087,261)</b>	<b>567,912,739</b>

**b. Details of owners' equity**

	30/6/2025 VND	01/01/2024 VND
State capital contribution (Ministry of Construction)	235,552,000,000	235,552,000,000
Other shareholders' capital contribution	2,948,000,000	2,948,000,000
<b>Total</b>	<b>238,500,000,000</b>	<b>238,500,000,000</b>

**c. Capital transactions with shareholder**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Shareholders' capital</b>		
Opening balance	238,500,000,000	238,500,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	238,500,000,000	238,500,000,000

**d. Shares**

	30/6/2025 Shares	01/01/2025 Shares
<b>Quantity of registered shares</b>	<b>23,850,000</b>	<b>23,850,000</b>
<b>Quantity of issued shares</b>	<b>23,850,000</b>	<b>23,850,000</b>
Common shares	23,850,000	23,850,000
<b>Purchased shares (treasury shares)</b>	<b>-</b>	<b>-</b>
<b>Outstanding shares</b>	<b>23,850,000</b>	<b>23,850,000</b>
Common shares	23,850,000	23,850,000
Par value of outstanding shares (VND/ share)	10,000	10,000

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.19 Off Interim Balance Sheet Items****a. Leased assets**

As at 30/6/2025, the Corporation has entered into land lease agreements with the State for the purpose of serving its business operations. Under these agreements, the Corporation is required to pay land rental until the expiration date of each contract in accordance with current regulations. Details of the leased land lots are as follows:

- The land lot at 125D Minh Khai, Bach Mai Ward, Hanoi with an area of 2,438.3 m<sup>2</sup> under Land Lease Contract No. 458/HĐTĐ dated 03/10/2013 and Land Lease Contract Appendix No. 458/PLHĐTĐ-STNMT-CCQLĐĐ dated 12/11/2020 between the Hanoi Department of Natural Resources and Environment and Construction Machinery Corporation – JSC. Purpose of land use: To continue using the land together with the existing construction as an administration building, product showroom, and office headquarters. Payment method: Annual land rental payment. Land use term: Until 01/01/2033.

- The land lot at Lot No. 4, Quang Minh Industrial Park, Hanoi with an area of 48,000 m<sup>2</sup> under Land Lease Contract No. 154/HĐTĐ dated 20/3/2015 and Land Lease Contract Appendix No. 779/PLHĐTĐ-STNMT-CCQLĐĐ dated 29/12/2017. Purpose of land use: For the construction of a manufacturing plant for lifting and conveying equipment. Payment method: Annual land rental payment. Land lease term: Until 17/5/2051.

- The land lot at Xuan Phuong Ward, Hanoi with an area of 8,970 m<sup>2</sup> under Decision No. 927/QĐ-UB dated 30/01/2003, Land Lease Contract No. 19/2003/ĐCCN-HĐTĐTN dated 05/3/2003, and Decision No. 2227/QĐ-UBND dated 09/5/2016 of the Hanoi People's Committee. Purpose of land use: Construction of a workshop for maintenance and repair of construction machinery and an assembly workshop for crane trucks. Payment method: Annual land rental payment. Land lease term: Until 30/01/2033.

- The land lot at Xuan Phuong Ward, Hanoi with a total area of 12,000 m<sup>2</sup>. The land lease has expired but the Hanoi People's Committee has not yet extended or signed a renewal land lease contract.

**6 ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from goods sales	17,084,124,268	2,888,788,001
Revenue from Services	24,101,227,718	17,403,711,875
Revenue from Construction contracts	17,953,612,960	6,741,458,913
<b>Total</b>	<b>59,138,964,946</b>	<b>27,033,958,789</b>

In which:

Revenue to related parties :

(Details in Note 7.1)

253,201,911

136,599,555



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**6.2 Cost of goods sold**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of goods sold	16,879,140,057	2,888,788,001
Cost of services provided	10,818,642,511	7,277,268,213
Cost of Construction contract	18,295,195,006	7,749,203,263
<b>Total</b>	<b>45,992,977,574</b>	<b>17,915,259,477</b>

**6.3 Financial income**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income from deposits	68,307,626	48,387,662
Gains on disposal of securities	2,078,151,738	1,860,461,161
Dividends received	237,878,000	-
Realized foreign exchange gain	-	52,839
<b>Total</b>	<b>2,384,337,364</b>	<b>1,908,901,662</b>

*In which:**Financial revenue from related parties  
(Details in Note 7.1)*

59,739,041 46,269,863

**6.4 Financial expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	2,798,632,920	1,653,742,396
Unrealized foreign exchange loss from period-end revaluation	-	1,677,189
<b>Total</b>	<b>2,798,632,920</b>	<b>1,655,419,585</b>

*In which:**Financial expenses to related parties :  
(Details in Note 7.1)*

99,167,000 126,173,000

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**6.5 Selling expenses and General and administrative expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>General and administrative expenses</b>	<b>8,053,386,418</b>	<b>5,167,309,963</b>
Employees expenses	4,918,395,634	3,214,825,668
Materials expenses	176,170,395	182,970,285
Office supplies expenses	211,100,384	251,194,560
Amortization and Depreciation expenses	210,608,852	165,119,181
Charges and fee	91,766,954	23,240,460
Provision expenses	-	(471,663,210)
Outsourcing expenses	197,276,691	210,598,020
Other cash expense	2,248,067,508	1,591,024,999
<b>Total</b>	<b>8,053,386,418</b>	<b>5,167,309,963</b>

**6.6 Other income/ Other expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Other income</b>		
Disposals of tools and equipment	-	59,208,182
Others income	3,507,602	2,000
<b>Total</b>	<b>3,507,602</b>	<b>59,210,182</b>
<b>Other expenses</b>		
Late payment penalty for tax, land rent, insurance	1,271,432,703	363,430,903
Others expense	61,695,094	332,990,070
<b>Total</b>	<b>1,333,127,797</b>	<b>696,420,973</b>
<b>Net other income/ expenses</b>	<b>(1,329,620,195)</b>	<b>(637,210,791)</b>

**6.7 Production and business expenses by factors**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	19,951,738,946	35,202,092,695
Employee expenses	5,834,555,586	5,621,024,944
Amortization and Depreciation expenses	4,117,071,528	1,296,467,913
Outsourcing expenses	21,009,856,207	5,772,289,113
Other cash expenses	4,495,621,651	3,054,004,760
Provision for expense	-	(471,663,210)
<b>Total</b>	<b>55,408,843,918</b>	<b>50,474,216,215</b>



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7. OTHER INFORMATION****7.1 Information of related parties**

The Corporation has transactions with related parties as follows:

<b>Related parties</b>	<b>Relationship</b>
Ministry of Construction	Ownership entity
Ha Bac Construction Machinery Joint Stock Company No. 2 (COMA 2)	Subsidiary company
Thai Binh Mechanical and Construction Joint Stock Company (COMA 16)	Subsidiary company
Minh Khai Lock Joint Stock Company	Subsidiary company
Construction Machinery and Water Electric Machine Installing JSC (COMAEL)	Subsidiary company
Construction and Materials and Equipment Trade Company Limited No. 27 (Coma 27)	Subsidiary company
The Import-export manufactured service and countryside development company limited	Subsidiary company
Zenner-Coma Water Meter Joint Venture Company Limited (ZENNER - COMA .jvc)	Joint venture company
Song Chu Contruction and Machinery Joint Stock Company (COMA 17)	Associate company
Mechanical Works and Construction Investment Joint Stock Company No. 9	Associate company
Members of the Board of Directors, the Board of General Directors, the Supervisory Board and individuals related to key management members	Significant influence

In the period, the Corporation has transactions with related parties as follows:

**a. Remuneration for Boards of Management, Supervisors and General Directors**

<b>Related parties</b>	<b>Nature of transaction</b>	<b>For the period ended 30/6/2025 VND</b>	<b>For the period ended 30/06/2024 VND (Re-stated amount)</b>
Board of directors and Supervisory board remuneration	Remuneration	76,800,000	81,600,000
Salary of the board of directors and other managers	Salary	1,494,024,209	1,187,703,938

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.1 Information of related parties (Continued)**

**In which, details are as follows:**

Full name	Title	For the period	For the period
		ended 30/6/2025 VND	ended 30/06/2024 VND (Re-stated amount)
Remuneration for Board of Management			
Mr. Dao Duc Tho	Board member	19,200,000	19,200,000
Mr. Vu Xuan Thang	Board member	19,200,000	19,200,000
Mr. Le The Thuy	Board member	19,200,000	19,200,000
Remuneration for Board of Supervisors			
Mrs. Dinh Thi Huong	Supervisory board member	9,600,000	12,000,000
Mrs. Vu Thi Thuy	Supervisory board member	9,600,000	12,000,000
Salaries of the Board of General directors and other managers			
Mr. Trinh Nam Hai	Chairman	194,240,545	144,049,716
Mr. Dao Duc Tho	General director and Board member	191,363,295	148,581,818
Ms. Nguyen Thi Tuyet Nhung	Board member	156,023,182	127,831,364
Mr. Vu Xuan Thang	Deputy general director and Board member	162,812,773	131,661,705
Mr. Le The Thuy	Deputy general director and Board member	163,257,091	117,227,159
Mr. Nguyen Huong Duong	Deputy general director	159,032,050	139,248,068
Mr. Nguyen Van Son	Head of supervisory board	160,918,182	128,957,017
Ms. Dinh Thi Huong	Supervisory board member	66,855,323	50,256,818
Ms. Vu Thi Thuy	Supervisory board member	74,765,427	57,044,932
Mr. Nguyen Ngoc Hai	Chief accountant	164,756,341	142,845,341



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.1 Information of related parties (Continued)**

**b. Transactions with related parties**

Related parties	Relations	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Selling</b>			<b>253,201,911</b>	<b>136,599,555</b>
Zenner-Coma Water Meter Joint Venture Company Limited (ZENNER - COMA ive)	Associate company	Office and other rentals	246,362,014	136,599,555
Minh Khai Lock Joint Stock Company	Subsidiary company	Office rentals	6,839,897	-
<b>Purchasing</b>			<b>1,127,809,140</b>	<b>-</b>
Ha Bac Construction Mechanical Joint Stock Company No. 2 (COMA 2)	Subsidiary company	Construction	1,127,809,140	-
<b>Lending</b>			<b>270,000,000</b>	<b>200,000,000</b>
Minh Khai Lock Joint Stock Company	Subsidiary company	Lending	200,000,000	130,000,000
Construction and Equipment Trading Company No. 27	Subsidiary company	Lending	70,000,000	70,000,000
<b>Financial income</b>			<b>59,739,041</b>	<b>46,269,863</b>
Minh Khai Lock Joint Stock Company	Subsidiary company	Loan interest	43,672,603	33,871,233
Construction and Equipment Trading Company No. 27	Subsidiary company	Loan interest	16,066,438	12,398,630
<b>Borrowing</b>			<b>499,999,999</b>	<b>1,200,000,000</b>
Mr. Nguyen Ngoc Hai	Chief accountant	Borrowing	499,999,999	1,200,000,000
<b>Loan payment</b>			<b>1,199,999,999</b>	<b>979,100,000</b>
Mr. Nguyen Ngoc Hai	Chief accountant	Loan payment	499,999,999	979,100,000
Ministry of Construction	Ownership entity	Loan payment	700,000,000	
<b>Loan interest</b>			<b>99,167,000</b>	<b>126,173,000</b>
Mr. Vu Xuan Thang	Board member	Loan interest	99,167,000	91,682,000
Mr. Nguyen Ngoc Hai	Chief accountant	Loan interest	-	34,491,000

**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**7.1 Information of related parties (Continued)****c. Related Party Balance**

Related parties	Relationship	30/6/2025 VND	01/01/2025 VND (Re-stated amount)
<b>Receivable from customers</b>		<b>1,338,813,846</b>	<b>1,340,013,936</b>
Ha Bac Construction Machinery Joint Stock Company No. 2 -	Subsidiary company	758,264,096	758,264,096
Song Chu Mechanical and Construction Joint Stock Company (COMA 17)	Associate company	564,299,912	564,299,912
Zenner-Coma Water Meter joint venture company limited (ZENNER - COMA .jvc)	Joint venture company	16,249,838	17,449,928
<b>Repayments to suppliers</b>		<b>10,000,000</b>	<b>1,107,065,363</b>
Song Chu Construction and Machinery Joint Stock Company (COMA 17)	Associate company	10,000,000	-
Construction Machinery and Water Electric Machine Installing JSC (COMAEL)	Subsidiary company	-	1,107,065,363
<b>Other receivables</b>		<b>34,339,510,224</b>	<b>34,348,401,032</b>
Minh Khai Lock Joint Stock Company	Subsidiary company	18,068,769,996	17,825,149,230
Construction Machinery and Water Electric Machine Installing JSC (COMAEL)	Subsidiary company	14,682,456,883	15,021,034,895
Song Chu Mechanical and Construction Joint Stock Company (COMA17)	Associate company	254,257,000	254,257,000
Construction and Materials and Equipment Trade Company Limited No. 27 (Coma 27)	Subsidiary company	1,275,513,542	1,189,447,104
Mechanical and Construction Company No. 9 (COMA9)	Associate company	58,512,803	58,512,803
<b>Trade payables</b>		<b>16,572,183,538</b>	<b>11,536,488,096</b>
Song Chu Construction and Machinery Joint Stock Company (COMA 17)	Subsidiary company	1,617,157,390	1,717,157,390
Ha Bac Construction Machinery Joint Stock Company No. 2 - COMA 2	Subsidiary company	7,371,643,069	6,717,664,969
Construction Machinery and Water Electric Machine Installing JSC (COMAEL)	Subsidiary company	4,981,717,342	-
Thai Binh Mechanical and Construction Joint Stock Company (COMA 16)	Subsidiary company	2,601,665,737	3,101,665,737
<b>Other payables</b>		<b>820,775,000</b>	<b>721,608,000</b>
Mr. Vu Xuan Thang	Member of the Board of Management	820,775,000	721,608,000
<b>Short - term borrowings</b>		<b>6,057,900,000</b>	<b>6,937,000,000</b>
Ministry of Construction	Owner unit	4,500,000,000	5,200,000,000
Mr. Vu Xuan Thang	Member of the Board of Management	1,557,900,000	1,557,900,000



**NOTE TO THE INTERIM FINANCIAL STATEMENT (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.2 Comparative figures**

Comparative figures on the interim balance sheet and related notes are taken from the financial statements for the period ended 31/12/2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative figures in the interim income statement, interim cash flows statement and related notes are taken from the interim financial statements for the period ended 30/6/2024 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Preparer**



**Kieu Thi Nguyet Nga**

**Chief Accountant**



**Nguyen Ngoc Hai**

*Hanoi, 26<sup>th</sup> August 2025*

**General Director**



**Dao Duc Tho**

