

# ANNUAL REPORT

# 2024



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# I. GENERAL INFORMATION

## 1 | GENERAL INFORMATION

Trading name:

**CMC Corporation**

Business Registration Certificate No.:

**0100244112**, first issued by Hanoi Department of Planning and Investment on February 7, 2007; 24th revision issued by Department of Finance on April 9, 2025

Owner's capital

**2.404.959.372.269 VND**

(In words: Two thousand four hundred and four billion, nine hundred and fifty nine million, three hundred and seventy two thousand two hundred and sixty nine dong)

Charter capital:

**2.113.396.070.000 VND**

(In words: Two thousand one hundred thirteen billion, three hundred ninety six million, seventy thousand dong)

**Address:**

CMC Tower, no. 11 Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi city

**Telephone:** 024 37958668

**CMC Corporation Branch:**

Building A - Lot Vb.27-28-29, Road No. 19, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

**Telephone:** 028 71058888

**Email**

info@cmc.com.vn

**Website**

www.cmc.com.vn

**Securities code:**

CMG





### Vision & Mission

With passion and ambition, CMC aspires to become a leading global digital and AI transformation corporation. By leading new technology trends and delivering world class products, services, and solutions, CMC is committed to contributing to Vietnam's development in the digital era and building a prosperous nation.

### Core Values

#### 4C (Creativity, C-Speed, Commitment, Customer Centricity)

All CMC actions stem from a customer-centric mindset. Fueled by unrelenting creativity, CMC is determined to move at the speed of light - C-Speed - in both thought and action, inspiring progress and fulfilling commitments.

### Slogan

**Aspire to Inspire the Digital World**



## MESSAGE FROM THE CHAIRMAN OF THE BOARD



### *Dear Valued Shareholders,*

The 2024 fiscal year concluded amidst global economic and political volatility, yet it marked a proud milestone in CMC Corporation's development journey.

Under the theme "AI Transformation – Enable your AI-X", nearly 6,000 employees in Vietnam and abroad worked with resilience, innovation, and decisive action to achieve outstanding results:

- Revenue reached VND 9,016 billion, up 12% compared to 2023;
- Pre-tax profit stood at VND 587 billion, exceeding the annual plan by 101%, up 7% year-on-year;
- EBITDA reached VND 995 billion, reflecting strong financial health and operational efficiency.

2024 also marked a strategic breakthrough as CMC officially launched its AI Transformation Strategy – "Enable your AI-X", affirming our pioneering role in bringing "Make in Vietnam – Made by CMC" artificial intelligence into vital fields.

We expanded our global presence with the launch of CMC Korea in Seoul and our third office in Tokyo, Japan – advancing our "Go Global" strategy to bring Vietnamese intelligence to the world.

In early 2025, CMC was honored to be entrusted by the Government with two national-level missions:

- CMC Cloud – Vietnam's pioneering cloud computing platform;
- The open AI ecosystem C.OpenAI – deploying 25 core AI technologies to address major challenges for the Government and businesses, including CLS, an AI platform that analyzes legal conflicts in regulatory documents.

These achievements reflect not only CMC's technological capabilities but also our deep aspiration to serve the nation with Vietnamese intelligence.

A symbolic milestone in 2025 is the groundbreaking of the CMC Creative Space (CCS Hanoi) on June 1 – a project that converges long-term vision, advanced technology, and the ambition to shape the future. The ceremony was attended by Prime Minister Pham Minh Chinh, national and local government leaders, strategic partners including Samsung Vietnam and Samsung SDS Vietnam, and over 200 distinguished guests. CCS Hanoi is expected to become the "digital heart" of our AI-X strategy, housing 5,000 tech engineers and powering Vietnam's open AI ecosystem.

At the end of June 2025, CMC officially received approval from the Management Board of the Saigon Hi-Tech Park (SHTP) to invest in the CMC Hyperscale Data Center project, valued at over 250 million USD – a key digital infrastructure project at the gateway to East Saigon. This project serves as a catalyst for CMC to deploy hyperscale data infrastructure, leading the AI Transformation – Go Global strategy, contributing to putting Vietnam on the global technology map.

Entering the 2025 fiscal year, we welcome positive signals from national policy and strategic direction. Notably, the Politburo has issued two key resolutions:

- **Resolution 57** on breakthroughs in science, technology, innovation, and national digital transformation
- **Resolution 68** on the development of the private economy, recognizing it as the most important driving force.

These present great opportunities for private tech enterprises like CMC to accelerate technology innovation, expand markets, and grow sustainably.

With the 2025 action message: "AI-X: Empowering Collaboration in the Intelligent Age," we view this as a pivotal year to expand our AI collaboration ecosystem, uniting partners, clients, and talents around a shared vision for a digital Vietnam and a distinctive digital future.

We also recognize the uncertainties ahead: geopolitical tensions in various regions, supply chain risks, and increasingly intense global competition. Amidst these challenges, the Board and the Executive Team remain committed to ambitious growth targets:

- **Revenue: VND 10,810 billion (up 20%);**
- **EBITDA: exceeding VND 1,200 billion (up more than 21%).**

I firmly believe that with a strong technology foundation built over 32 years, the unwavering determination, intelligence, and innovation of all our employees, and especially the trust and long-term commitment of our shareholders, CMC will not only achieve its financial goals but also contribute significantly to elevating Vietnam's position on the global technology map.

*Sincerely wishing you a new fiscal year of good health, happiness, and success.*



Chairman of the Board – Executive President  
NGUYEN TRUNG CHINH

## ESTABLISHMENT AND DEVELOPMENT PROCESS

**26/5/1993**

HT&NT Co., Ltd. (predecessor of the Corporation) was established

**1996**

Established System Integration Center (the predecessor of CMC SI) and Software Solution Center

**1999**

Established CMC Computer Company (CMS), the first Vietnam-brand enterprise to manufacture computers.

**2005**

CMC received the third-class Labor Order

**2007**

- Officially changed to CMC Corporation Established 2 companies: CMC Distribution Co. Ltd. (CMC Distribution) and CMC Telecommunication Service JSC (CMC Telecom)

**2008**

Established CMC Information Security JSC (CMC Infosec); EstablishedN CMC-SE Joint venture with Segmenta of Denmark (later CMC Ciber); CMC Telecommunication Infrastructure JSC (CMC TI).

**2010**

- Officially listed on Ho Chi Minh Stock Exchange (CMG). Became the only strategic investor of Netnam that owning 43.8% shares.
- CMC received the second-class Labor Order

**2011**

Established CMC System Integration Saigon Co., Ltd. (CMC SISG)

**2012**

Merged CMC Telecom and CMC TI into CMC Telecommunication Infrastructure Corporation (CMC Telecom).

**2013**

CMC Soft was honored in Top 20 ASEAN Famous Brands.

**2014**

- CMC was given the flag of "Institution with excellent achievements" by People's Committee Hanoi City.
- Established CMC Applied Technology Institute (CMC ATI)

**2015**

- CMC Telecom signed a Strategic Investment Agreement with Time dotcom Berhad (Malaysia).
- CMC successfully hosted AVAR International Conference 2015 for global prevention of malware by Association of Anti-Virus Asia Researchers (AVAR).

**2016**

CMC Telecom was ranked among Top 25 Most Promising Telecom Solution Providers by APAC CIO Outlook

**2017**

- CMC Corporation launched new brand identity system and development strategy to 2020 Established CMC Innovation Center, launched CMC Innovation Fund and CMC Lab

- Launched "Go Global" strategy and established
- CMC Global. CMC Japan was established in Yokohama, Kanagawa, Japan
- CMC Telecom launched Cross Vietnam Cable System (CVCS) and the third Data Center. Grand Opening of Security Operation Center (CMC NextGen SOC).

**2018**

- CMC honorably received the Third-class Labor Order
- CMC and SAMSUNG SDS signed strategic cooperation agreement on implementing the smart factory management and operation solution.
- Signed Ciber CMC – Approxima A/S (Denmark) strategic corporation agreement, pushing forward SAP solutions delivery in European market.

**2019**

- (C.OPE2N) and launched CMC Technology & Solutions Corporation (CMC TS), renamed CMC Infosec to CMC Cyber Security.
- Samsung SDS and CMC signed a strategic investment cooperation, aiming to develop and provide global services.
- CMC TS was voted as Top 10 leading Asia Pacific CLOUD service providers/ consultants in CATBD (CIO Advisor APAC).
- CMC won ASOCIO 2019 award, prestigious IT award of Asia and Oceania.
- CMC CS has received the Vnisa Information Security Award for 5 consecutive years.



## 2020

- CMC Telecom was selected as the most innovative Cloud service provider in 2020 (IFM Magazine- UK)
- CMC was recognized by HR ASIA as one of the companies with the best working environment in Asia in 2020.

## 2021

- CMDD and CMC Cloud were honored by the Ministry of Information and Communications as outstanding Make in Vietnam products in 2020.
- CMC Ciber received SAP's excellent partner award in APAC & Japan.
- CMDD is internationally certified VB100 - 1 of the 3 most prestigious certificates in the world for the quality of detecting and destroying malware.
- CMC Telecom becomes Advanced Consulting Partner of AWS and Google Cloud Premium Partner.
- CMCTS is one of the top 10 Microsoft solution providers in the CATBD- APAC CIO Outlook (USA).
- CMC as Top 5 Reputable IT - Telecommunications Enterprises in 2018-2020 (Vietnam Report);.

## 2022

- CMC University – Vietnam's first digital university model, was officially opened.
- CMC became a strategic partner of the Vietnam Blockchain Association.
- CMC Creative Space was officially put into operation at Tan Thuan EPZ, District 7, Ho Chi Minh City.
- CMC Data Center Tan Thuan – Vietnam's most modern and safest data center, was officially launched.
- CMC Cloud was honored by the Ministry of Industry and Trade as a Vietnam National Brand in 2022.
- CMC TS won the Vietnam Technology Excellence Award for Cloud Services and CMC Telecom won the Vietnam Technology Excellence Award for Infrastructure Technology - Telecommunications awards in 2022. CMC Chairman, Mr. Nguyen Trung Chinh, was honored with Top 10 Vietnam Entrepreneurs 2022 by VCCI.
- CMC was awarded Top 100 Vietnam's Best Workplaces and Top 50 Most Appealing Vietnamese Employers of 2022.v

## 2023

- The Chairman of CMC was honored among the
- "Top 10 Outstanding Vietnamese Entrepreneurs 2022."
- CMC was honored with two awards at the Asian Technology Excellence Awards 2022.
- Named among the Top 100 Best Places to Work in Vietnam 2022.
- Recognized as a Vietnam Strong Brand.
- Ranked among the Top 50 Most Effective Business Companies in Vietnam.
- Named in the Top Outstanding Digital Platform Enterprises 2022.
- Seven CMC products were honored as "Top Industry 4.0 Vietnam" solutions.
- In June, CMC was ranked in the Top 5 Most Reputable ICT Companies in Vietnam 2023 by Vietnam Report.
- CMC Global won a Top 10 Sao Khue Award 2022 in the Software Export Services category.
- CMC Cloud platform received the Vietnam National Brand 2022 award.
- CMC Telecom received the Frost & Sullivan International Award 2022.
- CMC Cyber Security was awarded the "Golden Key 2022" title.
- CMC ATI won First Place at the AI Application Solution Contest 2022.
- CMC ATI was also honored for its C-ORC solution in the same contest, which provides comprehensive digitization and transformation of scanned documents and images.
- In March, CMC Telecom won the Outstanding Cloud Infrastructure Provider award at the World Mobile Broadband & ICT Summit 2023.
- In April, CMC received two Asian Telecom Awards 2023: Cloud Initiative of the Year and Infrastructure Initiative of the Year.
- In May, CMC Global won the Sao Khue Award – 5-star rating in the Software Export category, marking the fourth consecutive year of recognition.
- In May, the Minister of Information and Communications awarded certificates of merit to 5 teams and 5 individuals across the Group for their outstanding contributions to the development of Vietnam's ICT sector.
- In June, CMC was listed among the Top 10 Most Reputable ICT Companies 2023. In August, CMC was named Top 2 Technology Brand with the highest Brand Strength Index in Vietnam 2023, according to Brand Finance, a leading global brand valuation consultancy.
- In September, CMC Global was recognized in the Top 10 Software and IT Service Exporters, selected by VINASA (Vietnam Software and IT Services Association).

## ESTABLISHMENT AND DEVELOPMENT PROCESS

(Cont)

- In September, CIVAMS, developed by CMC Institute of Technology Research and Application, was named an Innovative Solution of Vietnam 2023.
- -In September, Mr. Nguyen Trung Chinh, Chairman of CMC Technology Group, was elected Vice President of the National Cybersecurity Association for the 2023–2028 term.
- -In October, CMC was listed in the Top 10 Best Places to Work in Vietnam 2023 – Information Technology and Telecommunications sector, as voted by Viet Research.
- -In November, CMC received the Prime Minister's Certificate of Merit for its contributions to the development of the information and communications sector over the past 30 years.
- -CMC University attracted nearly 1,000 successful applicants for its second cohort, a 290% increase compared to 2022.
- -In December, CMC was honored with three major awards at Make in Vietnam, presented by the Ministry of Information and Communications: CMC Cloud – Silver Award for Digital Economy Products; CMC Notary – Top 10 Outstanding Digital Products for a Digital Society; CMC Robotic Process Automation – Top 10 Outstanding Digital Technology Products for the International Market.

### 2024

- CMC TS won the Samsung One Awards 2024 – Partner of the Year (Highest Growth).
- CMC Global upgraded its CMMI Dev certification from Level 3 to Level 5, the highest maturity level for software quality management, meeting international standards.
- CMC launched CMC Korea Co., Ltd. in Seoul, South Korea, marking a new step in our Go Global strategy.
- CMC Korea was officially launched in Seoul, South Korea on May 8, 2024 – a key milestone in the company's "Go Global" strategy.
- CMC Data Center Tan Thuan became the first unit in Vietnam to achieve Level 4 National Information System Security Certification, certified by MIC in coordination with the Ministry of Public Security and Ministry of National Defense.
- CMC Uni officially established the Faculty of Micro-electronics and Telecommunications, aiming to train high-quality human resources in the field of semiconductor chip design.
- CMC Global won the Gold Globbee® Award for Cloud & Data Analytics Services and the Silver Globbee® Award for Best IT Service Provider 2024.
- CMC officially announced its AI Transformation Strategy (AI.X) to support organizations in leveraging

AI to enhance productivity and operational efficiency.

- CMC launched its AI.X strategy in Japan, joined Keidanren (Japan Business Federation), and opened its third representative office in Tokyo.
- CMC co-founded C4IR Vietnam, the second World Economic Forum (WEF) Fourth Industrial Revolution Center in Southeast Asia (after Malaysia), and the 19th globally.
- CMC was recognized by Global Business Outlook for the Most Innovative AI Transformation Initiative of 2024

### 2025

- CMC honored with two National-Level Missions:
  - CMC Cloud: Vietnam-made Cloud Computing Platform
  - C.OpenAI Ecosystem: with two virtual assistant products – Legal Assistant and Citizen Assistant CLS, the Legal Assistant platform, received the Most Innovative Idea Award at Make in Vietnam 2025
- CMC Cloud was named one of the Top 10 Make in Vietnam Digital Products (2018–2024)
- CMC participated in WEF Davos 2025 in Switzerland, launching its AI Transformation in the Age of Intelligence initiative
- CMC TS won multiple awards:
  - Samsung's Fastest Growing Partner in Vietnam
  - Palo Alto's Partner of the Year 2024
  - HPE's Best Service Provider 2024
- CMC Telecom won the Cybersecurity Initiative of the Year 2024 at the Asian Telecom Awards 2025 in Singapore
- CMC Telecom became the first telecom operator in Vietnam to achieve MEF SASE SD-WAN 3.0 certification, affirming its international-standard service quality in secure, optimized multi-platform connectivity.
- Five flagship products from CMC's C.OpenAI ecosystem have been featured on the Ministry of Science and Technology's Resolution 57 Portal:
  - CLS – AI-powered legal assistant for detecting inconsistencies and overlaps in legal documents
  - CMC Cloud – Vietnam's homegrown cloud computing infrastructure
  - CIVAMS – Intelligent image analysis and management solution using computer vision
  - C-Notary – Digital notary software for managing notarization records
  - C-Contract – Secure electronic contract solution with remote digital signing capabilities.
- June 1, 2025 – CMC commenced construction of the CMC Creative Space Hanoi (CCS Hanoi), a strategic \$300 million project to build a comprehensive technology ecosystem in the capital city.

## 2 | BUSINESS LINES AND LOCATIONS OF THE BUSINESS

### A. Service Sectors



#### DIGITAL INFRASTRUCTURE SECTOR



- Internet & transmission channel services
- Data Center services
- Cloud services
- Managed Service
- Security services – Information safety



#### GLOBAL BUSINESS SECTOR



- Global software outsourcing services
- Enterprise management solutions
- Technology and system integration services
- Digital transformation services



#### TECHNOLOGY & SOLUTION SECTOR



- Digital transformation solutions
- Cloud consulting and services
- IT infrastructure and software integration
- IT licensing, operation & management
- Data services, AI/ML



#### RESEARCH & EDUCATION SECTOR



- CMC ATI:** IoT/Smart devices – Big Data – AI – Blockchain – Cyber Security – IC Design
- CMC University:** IT, engineering & technology, design, marketing, business management, English, Japanese, Korean.

2 | BUSINESS LINES AND LOCATIONS OF THE BUSINESS

B. Business operations network in Vietnam and worldwide



**34** PROVINCES AND CITIES IN VIETNAM



A NETWORK OF  
**30+** MARKETS  
 WORLDWIDE

Australia  
 Austria  
 Belgium  
 Brunei  
 Cambodia  
 Canada

China  
 Denmark  
 Finland  
 France  
 Germany  
 Hong Kong

India  
 Italy  
**Japan**  
**Korea**  
 Kuwait  
 Laos

Malaysia  
 Netherlands  
 Nigeria  
 Norway  
 Russia  
**Singapore**

Switzerland  
 Taiwan  
 Thailand  
 Turkey  
 United Kingdom  
 United States

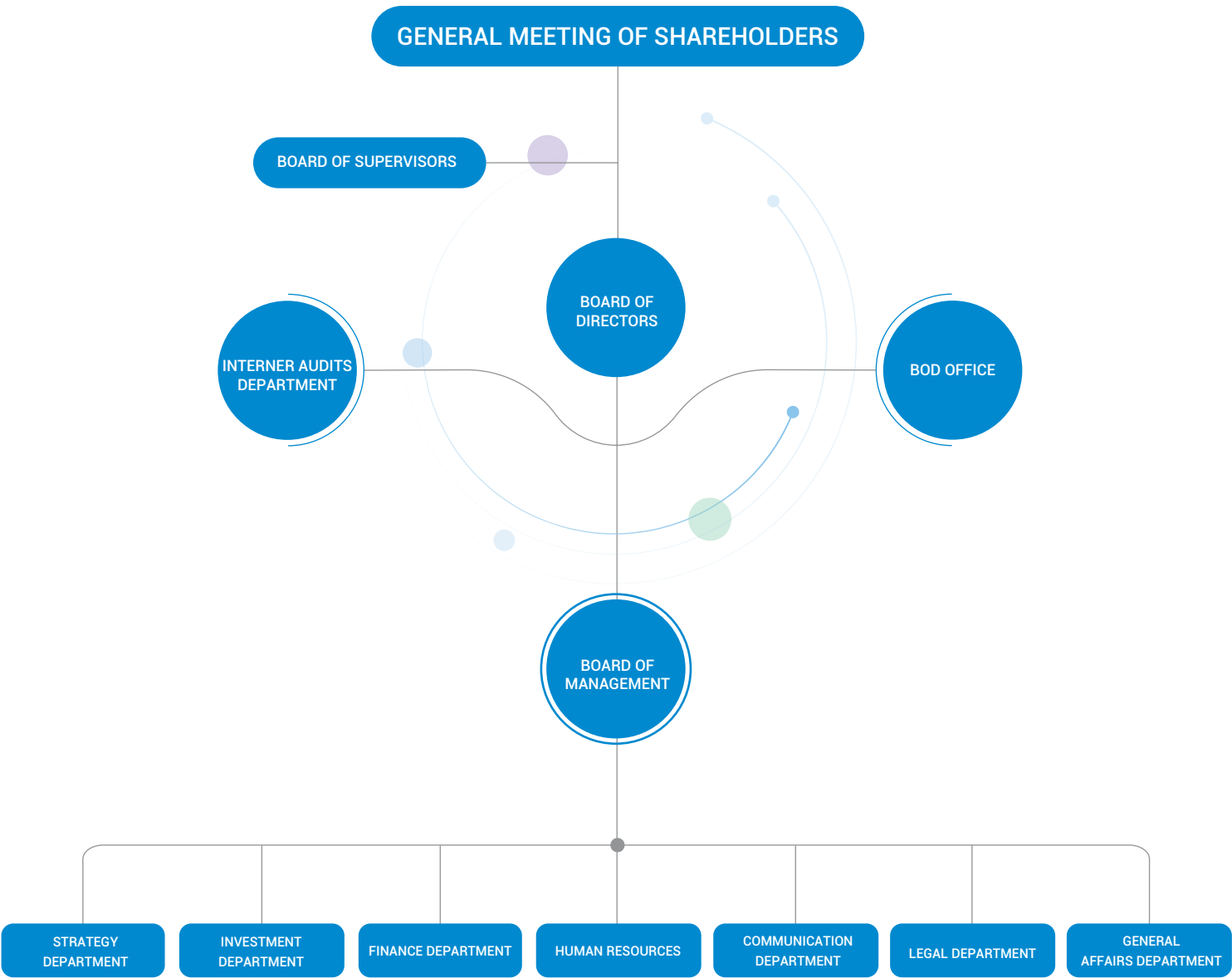
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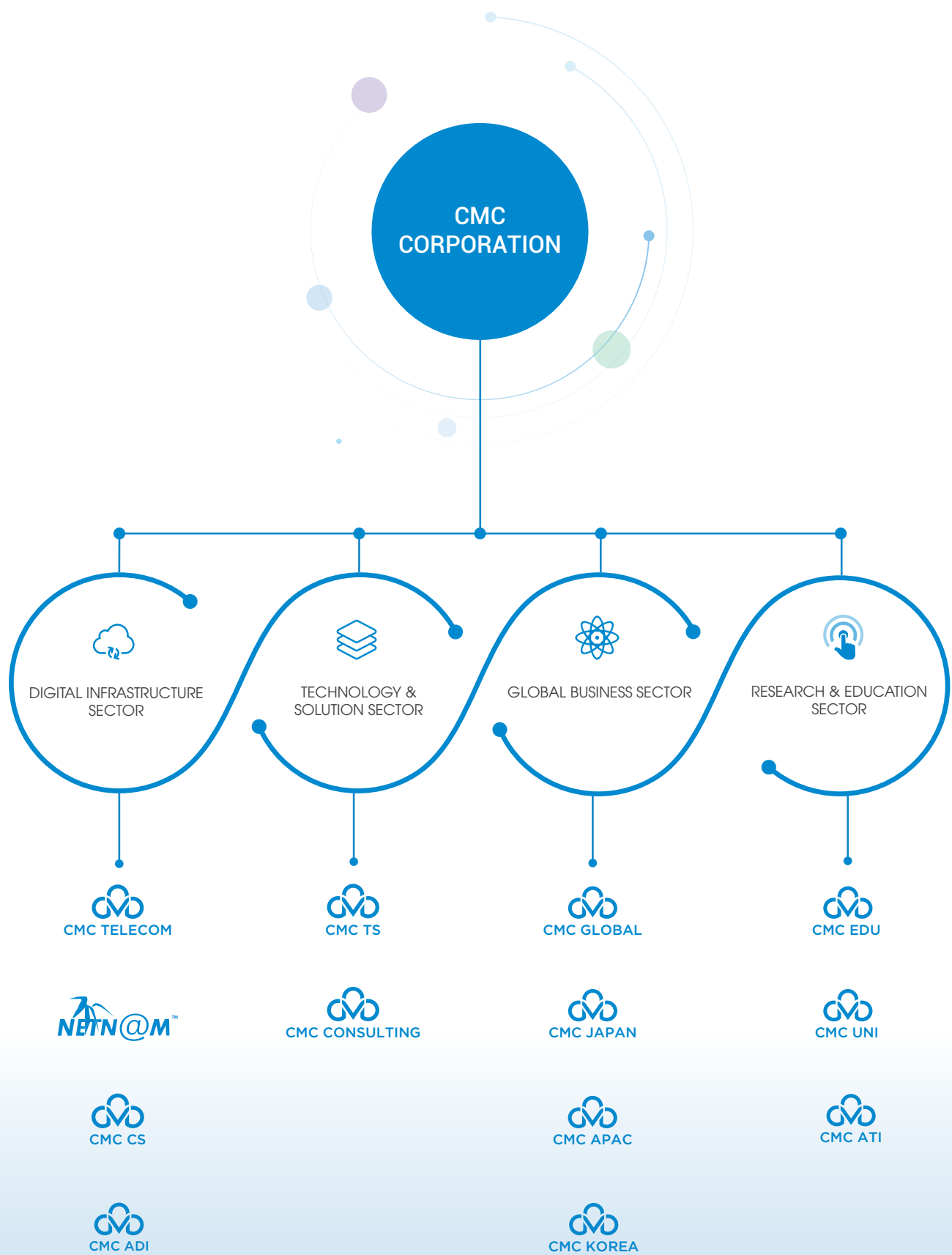
3 | INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND  
MANAGERIAL APPARATUS

A. Governance model & Management structure:

CMC Corporation operates under the governance model stipulated in Clause 1, Article 137, Point a of the Law on Enterprises, consisting of: The General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the General Director.



B. Management structure by business sectors:



## C. Subsidiaries, associated companies

Company	Address	Business Lines	CMC Ownership ratio
CMC Technology and Solution Company Limited (CMC TS)	CMC Tower, Duy Tan St., Dich Vong Hau ward, Cau Giay dist., Hanoi	Providing IT Solution	100%
CMC Consulting Company Limited (CMC Consulting)	CMC Tower, Duy Tan St., Dich Vong Hau ward, Cau Giay dist., Hanoi	Software Service	100%
CMC Global Company Limited (CMC Global)	CMC Tower, Duy Tan St., Dich Vong Hau ward, Cau Giay dist., Hanoi	Software Service	100%
The subsidiaries of CMC Global Co., Ltd. (CMC Global) include:			
CMC – APAC Private Limited (CMC APAC)	Singapore	Software Service	CMC Global owns 100%
CMC Japan Joint Stock Company (CMC Japan)	Yokohama, Kanagawa, Japan	Software Service	CMC Global owns 100%
CMC Korea Joint Stock Company (CMC Korea)	Jung-gu, Seoul, Korea	Software Service	CMC Global owns 100%
CMC Cyber Security Company Limited (CMC CS)	CMC Tower, Duy Tan St., Dich Vong Hau ward, Cau Giay dist., Hanoi	Software Service	100%
CMC Telecommunication Infrastructure Corporation (CMC Telecom)	CMC Tower, Duy Tan St., Dich Vong Hau ward, Cau Giay dist., Hanoi	Providing telecommunications services	54,63%
NetNam Corporation (NetNam)	HITC Building, 239 Xuan Thuy str., Dich Vong Hau Ward, Cau Giay dist., Hanoi	Providing telecommunications services	41,14%
CMC Applied Technology Institute (CMC ATI)	CMC Tower, Duy Tan St., Dich Vong Hau ward, Cau Giay dist., Hanoi	Research and application of high technologies, new technologies in ICT field	100%
CMC Danang Company Limited (CMC DANANG)	6th Floor, Thanh Loi II Building, No. 11 Le Dinh Ly, Vinh Trung Ward, Thanh Khe District, Da Nang City	Electronic components supply	100%
CMC AI Digital Infrastructure Limited Company (CMC ADI)	Lot Vb.27b-28-29, Industrial Park in Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Digital Infrastructure	100%
CMC Education Company Limited (CMC Edu)	CMC Tower, Duy Tan St., Dich Vong Hau ward, Cau Giay dist., Hanoi	Undergraduate education services	100%
The subsidiaries of CMC Education include:			
CMC University Investment Joint Stock Company (CMC Uni)	CMC Tower, Duy Tan St., Dich Vong Hau ward, Cau Giay dist., Hanoi	Undergraduate education services	CMC Edu owns 78.71%
CMC University (CMC University)	CMC Tower, Duy Tan St., Dich Vong Hau ward, Cau Giay dist., Hanoi	Undergraduate education services	CMC Uni owns 92.1%



## STRATEGIC ORIENTATION

### Target of the corporation's position by 2028

Revenue of 1 billion USD, average growth rate of over 20%/year;

### Strategic objectives of core business areas

#### 🔗 Technology & Solution Sector

- CMC TS: To become the leading AI-X/DX technology company and solution/service provider in Vietnam, with regional expansion.
- CMC Consulting: To become the top business management consulting and implementation firm in Vietnam.

#### 🔗 Digital Infrastructure Sector

- CMC Telecom: To become the leading Digital Infrastructure provider in the region.
- CMC CS: To lead the cybersecurity sector in Vietnam and expand globally.

#### 🔗 Global Business Sector

To become the leading provider of AI-X/DX services in the US, Japan, Korea, APAC, and EU markets

#### 🔗 Research & Education Sector

To develop core competitive advantages for CMC in technology and a high-quality tech talent pipeline.

#### CMC University (CMC UNI):

- To become a digital university / AI university with over 5,000 students by 2028, and 10,000 – 15,000 students by 2033;
- To improve training quality and obtain national and international accreditation;
- To build a world-class faculty and develop advanced programs integrating digital technologies with practical applications.

#### CMC ATI:

- To build core technology competitiveness for both CMC and Vietnam, taking the lead in selected technology domains.

## **b) Development strategies in medium and long term**

Under the new strategic framework, CMC aspires to become the leading enterprise IT service provider in the Asia–Pacific region, focusing on four key pillars: Digital Economy, Digital Society, Digital Government, and Digital Workforce.

CMC targets USD 1 billion in revenue by 2028, with an annual growth rate of over 20%.

To achieve these goals, CMC has developed a clear action plan: Strengthening tools and governance, improving operational efficiency, and enhancing the capacity of its salesforce to build a robust talent development and acquisition system.

## **c) Corporate objectives regarding corporate environment, society and community sustainability**

Based on its business strategies, CMC has developed sustainable development goals centered around three pillars: Economic Development, Community Support, and Environmental Protection.

In the context of ongoing global and domestic economic challenges, CMC continues to strengthen its research and development capabilities, with a particular focus on AI technologies. These efforts aim to advance digital solutions that support enterprise digital transformation and improve community life.

CMC is also committed to ensuring the health and well-being of its employees through initiatives such as providing a safe working environment, maintaining stable income, and offering regular health check-ups. CMC actively engages in charitable activities and material contributions to support Vietnam's journey toward sustainable development.

In addition, CMC maintains a long-term commitment to supporting education in remote and disadvantaged areas and improving the lives of children with disabilities.

Passion and belief are core values that define CMC. Above all, people are the Company's most valuable asset. Looking ahead to global expansion, CMC is devoted to training the next generation, sponsoring talent incubation programs, and contributing to the development of a skilled, technology-driven workforce. These efforts are fueled by the desire to bring high-quality, Vietnamese-branded products, services, and solutions to the international market.





4 | RISKS

4.1.General objectives and principles of risk management

In 2024, CMC has continued improving Risk Management Framework oriented to international standard and practice including ISO 31000 and COSO's (Committee of Sponsoring Organizations of the Treadway Commission) framework on risk management and internal control, ensuring the efficiency and compatibility to CMC's business model.

Risk management at CMC is developed and implemented with the following main principles and objectives:

- Facilitate CMC in achieving business objectives and strategies by establishing and applying the Risk Management Framework effectively, completely, accurately and in timely manner.
- Promptly identify, assess and address risks to ensure the continuity and stability of the Corporate's business operation.
- With the aim to guarantee the CMC's sustainable development, risks and opportunities must be systematically identified and assessed. This enables the organization to minimize adverse impacts, capitalize on potential opportunities, and allocate resources effectively in alignment with CMC's risk appetite.
- Strengthen the CMC's risk management culture through the development and implementation of a synchronized, transparent, and comprehensive risk management governance structure from CMC to Subsidiaries.

At CMC, risk management is an integral part of all CMC's business and governance activities.

4.2.Risk management governance structure

Board of Directors	-Supervise and provide directive for implementation of risk management activities to ensure alignment with CMC's overall strategy and risk management culture. Promulgate regulations, procedures, and guidelines to support the implementation of the Risk Management Framework.
Board of Management	-Supervise and provide directive for implementation of risk management activities to ensure alignment with CMC's overall strategy and risk management culture. Promulgate regulations, procedures, and guidelines to support the implementation of the Risk Management Framework.
Leadership of Subsidiaries	Establish risk management governance structure and conduct risk management activities at Subsidiaries in accordance with CMC's risk management orientation and strategy.

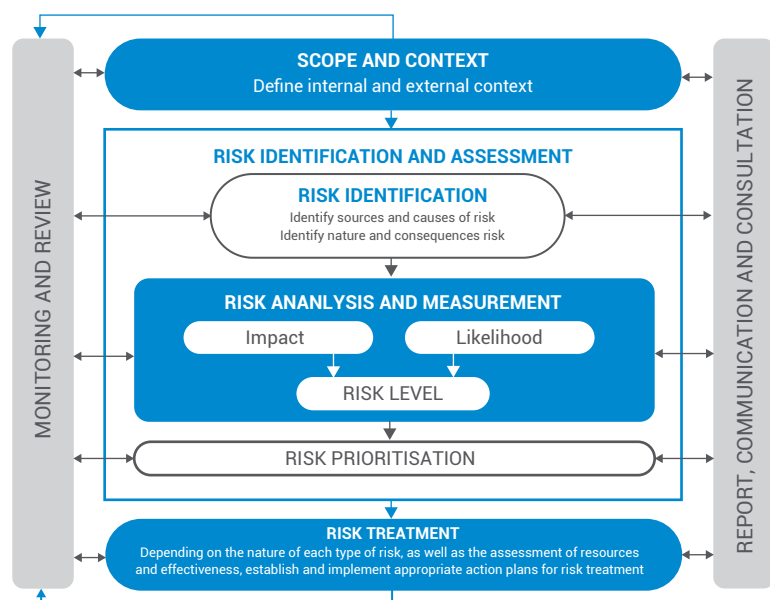
The three lines of defence model:

THE FIRST LINE OF DEFENCE	SECOND LINE OF DEFENCE	THIRD LINE OF DEFENCE
<p><b>•Own and manage risk.</b></p> <p>•Assume the direct responsibility for risk identification, assessment, controlling and treatment.</p> <p>•Formulate and execute risk management policies, guidelines, and operating procedures in day-to-day business activities.</p>	<p><b>•Risk management function:</b> Develop a comprehensive Risk Management Framework inclusive of risk management governance structure, internal regulations and documents, risk appetite; consult and support, and supervise the implementation of risk management activities.</p> <p><b>•Compliance control function:</b> Advise, support and oversee the state of compliance with internal and legal regulations.</p>	<p><b>Internal audit function:</b> Provide comprehensive assessments that are entirely independent from the 1st and the 2nd line of defense. The assessments concern mainly the effectiveness of risk management activities conducted by the 1st and the 2nd line of defense to uphold the risk management and internal control objectives.</p>

Risk Management Process

The Risk Management Process at CMC is developed in the light of principles and guidelines in ISO 31000, ISO 31010 and other relevant best practices. The Risk Management Process is operated uniformly across CMC with main steps as presented in the flowcharts.

The Risk Management Process is implemented through an organized governance structure that ensures close supervision of the senior management and a decentralization mechanism aligned with the capabilities, functions and responsibilities of relevant individuals and departments at each stage of the process.



## Main risk management activities in 2024

Management activities in 2024 is to enhance the risk management competency and effectiveness at the departmental and individual levels. CMC conducts risk management activities with the goal of optimizing the balance between opportunities and risks, proactively developing response plans for multiple scenarios to activate corresponding to actual conditions, thereby ensuring the successful achievement of CMC's strategic objectives.

### CMC's outstanding risk management activities in 2024 include:

- ☞ Updating CMC's Risk Management Process, in which, the overall risk management process is revised to stay in accordance with ISO 31010 and other operation processes including: The process of developing risk management tools, the process of periodic and irregular reporting processes, and the process of annual review of risk profile.
- ☞ Periodically review and update CMC's Risk Catalogue, identifying emerging risks that may impact CMC's governance and business activities with consideration of the changes in macroeconomic environment and relevant sectors and industries.
- ☞ Regularly review and update the Risk Inventory and provide continuous and timely reports to CMC's Board of Leadership in term of risk treatment.
- ☞ Developing and implementing a Risk Maturity Assessment Model as a foundation for continuous improvement and enhancement of the Corporate-wide risk management system.
- ☞ Issuing risk management guidelines and tools, such as potential loss estimation criteria, a detailed catalogue of risk identification and risk mitigation for project risk management, etc.
- ☞ Continuous internal training on risk management and internal control for staff and all levels of management, exchanging knowledge and experience to improve the overall quality of risk management across CMC.

### Key risks in 2024:

Group	Risk	Description	Control activities
Strategic risk	Technology risk	The risk of technology is obsolete due to insufficient innovation adoption	<ul style="list-style-type: none"> <li>☞ CMC strategically orient to promote investment in technological capabilities that align with emerging technology trends.</li> <li>☞ Emphasize "<b>Creativity</b>" - one of CMC's core values, as a key driver for fostering investment in emerging technology fields and providing fundamental technology orientations to develop information technology and telecommunications products and services.</li> <li>☞ Develop development plan focusing on human resource capability, especially talents in emerging technological areas.</li> <li>☞ Conduct regular and continuous market research and surveys; organize seminars, discussions, and knowledge-sharing sessions to stay updated on new technology trends.</li> <li>☞ CMC Applied Technology Institute (CMC ATI) conducts R&amp;D activities in various fields, including Artificial Intelligence (AI), Big Data, Social Data, Internet of Things (IoT) – Smart Devices – Image Processing, and Blockchain/Cyber Security technologies.</li> </ul>

Group	Risk	Description	Control activities
Strategic risk	Competitive risk	The risk of losing competitive advantage, when the level of competition is increasing in both quantity and quality	<ul style="list-style-type: none"> <li>Strengthen competitive capacity through product and service quality enhancement, infrastructure expansion, and the development of technical expertise and industry-tailored solutions, thereby delivering greater value to customers.</li> <li>Enhance long-term competitive advantage by strategic investment in human capital, embedding goals for talent development and workforce quality directly into the key performance indicators (KPIs) of Subsidiaries.</li> <li>Enhance customer service quality by prioritizing “<b>Customer Centricity</b>” - one of CMC’s core values as the focus.</li> <li>Continuously review and enhance the business model, promote digital and AI transformation within the organization, and optimize operational processes to improve efficiency and quality – thereby fostering a sustainable competitive advantage based on CMC’s internal strengths.</li> </ul>
Operational risks	Cybersecurity risk	The risks of information being exposed, tampered with, or lost, as well as the risks of cyberattacks targeting the organization’s IT infrastructure and data systems	<ul style="list-style-type: none"> <li>Establish the assurance of information confidentiality, security, and safety as a top strategic priority in all operational activities of the CMC.</li> <li>Allocate resources and strengthen the capacity of information systems across CMC; rigorously deploy data loss prevention and system security measures.</li> <li>Establish clear accountability for information security at the individual level across CMC, in order to minimize incidents and mitigate the impact of potential breaches.</li> <li>Maintain the continuous and automated monitoring of cybersecurity and information safety through the CMC Security Operations Center (CMC SOC) –integrated with artificial intelligence and automation technologies.</li> <li>Perform periodic assessment, supervision, and internal control to strengthen and refine CMC’s regulatory framework and operational procedures for information security management.</li> </ul>
	Human capital risk	The risks of an inadequate or unstable human resource supply, and failure to maintain a high-quality workforce, in the context of CMC’s ongoing and rapid operational growth.	<ul style="list-style-type: none"> <li>Foster a positive working environment and strengthen the talent acquisition branding to attract talents.</li> <li>Develop transparent career paths and organize training programs to enhance professional knowledge and working skills for employees and next-gen leaders. These efforts serve as a talent attraction strategy and a means to improve workforce quality.</li> <li>Continue to implement competitive and transparent remuneration policies based on work performance.</li> <li>Build a long-term vision and plan in developing the next generation of human resources as the core of CMC’s future.</li> <li>Create a strong corporate culture, pursuing CMC’s core value “<b>Commitment</b>” in all aspects of activities.</li> </ul>

Group	Risk	Description	Control activities
Operational risks	Internal control risks	The risks related to internal regulations and procedures that are not properly aligned with the operational and governance requirements of CMC, as well as risks of non-compliance with internal policies and processes.	<ul style="list-style-type: none"> <li>Conduct periodic or ad-hoc reviews to assess the adequacy and relevance of internal documents at each Member Entity and across the entire. These reviews are carried out by specialized functions such as quality control, internal audit, and compliance control, independently from the individuals or departments responsible for developing and implementing the internal documents.</li> <li>Continuously update and amend internal regulations to ensure the relevance and timeliness in response to changes in the external business environment and the internal management context of CMC and Subsidiaries.</li> <li>Establish mechanisms and activities for compliance inspection and control to promote the compliance culture and awareness at all levels of CMC, including both management and staffs.</li> </ul>
Compliance risk (legal)	Risks of legal compliance	The risk of non-compliance with legal and regulatory requirements in jurisdictions where CMC conducts business, particularly as CMC's operational footprint grows beyond Vietnam	<ul style="list-style-type: none"> <li>Actively research and update legal and regulatory requirements across domestic and international markets, ensuring timely alignment and updates of corresponding internal policies and procedures.</li> <li>Promote a strong culture of compliance and awareness among all employees throughout CMC, both in Vietnam and in international markets where CMC operates.</li> <li>Strengthen the legal risk awareness and management capacity, while improving the professional competence of the Legal and Compliance Division and Internal Audit Division for timely identification of potential violations and reinforcement of internal control measurements.</li> <li>Utilize domestic and international legal advisory services, when appropriate, to assist CMC in ensuring compliance with local laws and regulations in jurisdictions where CMC conducts business.</li> </ul>
Financial risk	Liquidity risk	The risk of failure to meet short-term financial obligations.	<ul style="list-style-type: none"> <li>Proactively monitor payment schedule to partners and suppliers, and accordingly, develop cash flow forecasting and funding strategies to ensure efficient and cost-effective capital utilization.</li> <li>Strengthen project management efficiency to ensure timely cash inflows as planned, thereby mitigate liquidity pressure on Subsidiaries and across CMC.</li> <li>Perform regular cash flow analysis and forecasting to proactively identify and mitigate potential liquidity risks.</li> </ul>
	Market risk	The risk of losses arising from unexpected fluctuations in market prices (such as interest rates, exchange rates, commodity prices, and stock prices)	<ul style="list-style-type: none"> <li>Maintain systematic collection and storage of data to continuously monitor price movements in both domestic and international markets. This serves as a basis for evaluating and forecasting future price volatility and identifying potential impacts on CMC's business operation.</li> <li>Develop appropriate tools and implement preventive strategies to minimize the adverse effects of market price volatility on CMC's business performance.</li> </ul>

Group	Risk	Description	Control activities
Reputational risk	Risk of CMC's reputation, image, brand value due to misleading information	The risk the potential loss or damage to CMC's reputation, image, brand value due to incorrect or misleading information CMC's image and reputation are misused.	<ul style="list-style-type: none"> <li>Widely communicate the official brand, website, and authorized communication channels of CMC and its Subsidiaries. Proactively check and monitor counterfeit websites, fake communication platforms, and the spread of false or misleading information that could harm the reputation, image, and brand name of CMC.</li> <li>Regularly review and check to detect that CMC's image and brand are being misused.</li> <li>Apply the Social listening tool developed by the CMC ATI for early detection of reputational risk events.</li> <li>Issue the internal policies and procedures regulating response plans and actions towards reputational risk events at different levels of severity.</li> </ul>

#### Orientation of risk management activities in 2025

- Continuously refine and enhance the Corporate-wide Risk Management Framework to ensure its effectiveness, consistency, and alignment with international standards and best practices, including ISO, COSO, and CMMI.
- Continue to build, upgrade, and implement tools and systems for risk prevention, early detection, and ongoing monitoring, thereby strengthening the effectiveness and responsiveness of CMC's risk management practices.
- Strengthen the integration of risk management practices into strategic development, commercial and investment project management, as well as daily business and operational activities, ensuring risks are proactively addressed across all decision-making processes.
- Enhance proactive risk identification, assessment, and early response capabilities at both Subsidiary - and individual levels across CMC. Continuously review and develop response plans, conduct regular drills and training sessions for relevant units and individuals, thereby minimizing potential negative impacts and ensuring continuity of business operations.
- Further promote internal communication and training programs to empower individuals and Subsidiaries with stronger risk management competencies. Enhance collaboration across specialized functions to encourage a robust risk culture and improve the overall efficiency and integration of risk management practices throughout CMC.







CMC CORPORATION



2

OPERATIONS IN 2024

In 2024, CMC Corporation recorded a consolidated net revenue of VND 9,018 billion, up 12% year-over-year and achieved 93% of the annual target. Profit before tax reached VND 582 billion, up 6%, meeting 100% of the 2024 plan. The Technology & Solution sector was the main growth driver, posting VND 4,003 billion in revenue (up 19%, achieving 96% of the plan), and a 47% increase in profit, completing 98% of the target. The Digital Infrastructure and Global Business sectors also recorded revenue growth of 16% and 1%, respectively. Amid a volatile business environment, these results reflect the Corporation's stability and strong adaptability.

The Digital Infrastructure sector, led by CMC Telecom, saw revenue grew by 16% year-over-year, fulfilling 96% of the annual target. In 2024, CMC Data Center Tan Thuan became the first facility in Vietnam to simultaneously achieve Level 4 Information System Security Certification and Uptime Tier III Operational Certification. The sector received several prestigious awards, including Cybersecurity Initiative of the Year (Asian Telecom Awards 2024) and Best Customer Service 2024 (Global Brand Awards). The CMC Cloud platform was honored among the Top 10 Outstanding Digital Products (2018–2024).

The Technology & Solution sector, spearheaded by CMC TS, experienced robust growth in both revenue and profit. With over 1,000 experts and 1,000+ international technical certificates, the division is a strategic partner of more than 180 global tech firms. In 2024, CMC TS was recognized by Samsung, Palo Alto, and HPE, and was named among the Top 4 Leading Digital Transformation Firms (VNR500) and Top 10 Outstanding IT Enterprises (VINASA).

The Global Business sector expanded its global presence by launching CMC Korea, opening its third representative office in Tokyo, and becoming a member of the Japan Business Federation (Keidanren). Despite achieving only 1% revenue growth, the sector made strategic strides, upgrading its CMMI certification to Level 5 and winning two Globee Awards 2024 in cloud computing and IT services.

The Research & Education sector, anchored by CMC UNI and CMC ATI, continued to scale both in size and quality. CMC UNI successfully launched an AI-powered academic assistant, raising the course pass rate to 84.6%, and enrolled an additional 808 new students. CMC ATI introduced two new products (CMC AI VISION and CMC AIBOX), rolled out major projects, and won multiple domestic and international awards - further affirming its role as CMC's core technology research and application center.



# BOARD OF MANAGEMENT

## Mr. Nguyen Trung Chinh

Chairman of the Board of Directors/ Executive President

**Year of birth:** 1963

Founding member of CMC Corporation (05/1993)

**Qualification:** Electronics and Telecommunications Engineer - University of Technology (1987)



### Mr. HO THANH TUNG

Chief Executive Officer - Senior Executive Vice President

**Year of birth:** 1971

**Qualification:** Master of Business Administration - Washington State University, USA (2002)

**Work process:**

- 01/2024 to present: General Director, Senior Executive Vice President - CMC Corporation
- 07/2021 to 12/31/2023: General Director - CMC Corporation
- 11/2020 to 06/2021: Acting General Director of CMC Corporation
- 08/2020 to 06/2021: Senior Executive Vice President, CMC Corporation
- 06/2017 to 08/2020: Deputy General Director of CMC Corporation

### Mr. NGO TRONG HIEU

Executive Vice President

**Year of birth:** 1978

**Qualification:** Engineer, University of Science and Technology (2001)

**Work process:**

- 08/2020 to present: Executive Vice President - CMC Corporation

### Mr. DANG NGOC BAO

Executive Vice President

**Year of birth:** 1983

**Qualification:** Master of Science and Technology - Tsinghua University - China (2009)

**Work process:**

- 05/2023 to present: Executive Vice President - CMC Corporation

### Mr. LE THANH SON

Executive Vice President

**Year of birth:** 1978

**Qualification:** Bachelor of Accounting - Auditing - National Economics University

**Work process:**

- 01/2024 to present: Executive Vice President - CMC Corporation
- 2020 to 12/2023: Senior Vice President, Chief Financial Officer - CMC Corporation
- 11/2007 - 2020: Chief Financial Officer - CMC Corporation



#### Work process:

- 1988 - 1989 • Research staff - National Institute of Technology Research - Center for Microelectronics and Informatics Technology
- 1993 - 1995 • Deputy Director - HT&NT Company Limited
- 1995 - 1999 • Deputy Director - CMC Computer Communications Company Limited
- 1999 - 01/2007 • Chief Executive Officer/Member of the Board of Members of CMC Computer and Communications Company Limited
- 2007 - 2016 • Chief Executive Officer/Vice Chairman of the Board of Directors - CMC Corporation
- 06/2016 - 2020 • Chairman of the Board of Directors/General Director - CMC Corporation
- From 2020 to present • Chairman of the Board of Directors/Executive President - CMC Corporation



Assoc. Prof., Ph.D. **NGUYEN THANH TUNG**  
Executive Vice President

- **Year of birth:** 1976
- **Qualification:** PhD in Information Technology - Shenzhen Institute of Advanced Technology
- **Work process:**
- Appointed as Executive Vice President effective from July 15, 2025

Mr. **DANG TUNG SON**  
Chief Strategy Officer

- **Year of birth:** 1980
- **Qualification:** Master of Telecommunications - Pierre and Marie Curie University (2004)
- **Work process:**
- 10/2024 to present: Chief Strategy Officer - CMC Corporation

Mr. **DANG VAN TU**  
Chief Technology Officer

- **Year of birth:** 1986
- **Qualification:** Master of Digital Transformation - IÉSEG School of Management
- **Work process:**
- 10/ 2024 to present: Chief Technology Officer - CMC Corporation

Mr. **NGUYEN MINH TUE**  
Chief Finance Officer

- **Year of birth:** 1988
- **Qualification:** Bachelor of Foreign Economics - Foreign Trade University, Hanoi (2010)
- **Work process:**
- 08/2024 to present: Chief Financial Officer CMC Corporation
- 01/2024 - 08/2024: Head of Finance - Planning Department - CMC Corporation
- 07/2022 - 01/2024: Member of the Board of Supervisors - CMC Corporation
- 06/2021 - 12/2023: Head of Internal Audit & Risk Management Department - CMC Corporation
- 02/2020 - 05/2021: Deputy Head of Finance and Planning Department - CMC Corporation



### Changes in the Board of Management:

Re-appointment of Board of Management members

- Mr. **Ho Thanh Tung** - Chief Executive Officer (Term: July 30, 2024 - July 29, 2025)

Appointment

- Mr. **Dang Tung Son** - Chief Strategy Officer (Term: October 7, 2024 - October 6, 2027)
- Mr. **Dang Van Tu** - Chief Technology Officer (Term: October 7, 2024 - October 6, 2027)
- Mr. **Nguyen Minh Tue** - Chief Financial Officer (Term: August 8, 2024 - August 7, 2027)

### Number of staffs. Summary and changes on the employee's policies:

- Number of staffs (as of March 31, 2025): **5.173 people (Including Netnam)**
- Average wages of workers: **28,500,000 VND per employee.**

**Summary and changes on the employee's policies:** In 2024, CMC implemented various initiatives to enhance overall productivity and efficiency, including the initial deployment of OKRs for goal management and a review of KPI frameworks for subsidiaries - aiming to align with each company's growth, efficiency, and performance goals as well as CMC's strategic direction.

**Results:** CMC successfully improved its productivity and operational performance in 2024:

- Labor productivity (by revenue) increased by 18%; by profit increased by 13%
- Operational efficiency improved: The Income Fund/EBT before fund ratio decreased from 75.8% in 2023 to 74.9% in 2024, indicating better performance.

### Labor policies to ensure health, safety and welfare of workers:

☞ Continue to deploy and expand the Health Insurance program (CMC-care), periodic health check-ups for all employees of the entire Corporation.

☞ Employee Stock Option Program (ESOP) aims to link work efficiency with the common interests of the Corporation, enhance benefits and create motivation for employees to work closely with the Corporation.

☞ Optimize the effectiveness of welfare policies, improve employee satisfaction through benefits on holidays, Tet, Corporation/Subsidiaries birthdays, employee birthdays, vacations, etc.

☞ Working environment: Creative and inspiring working space, employees have the opportunity to connect and experience through sports and cultural activities on the occasion of Tet and anniversaries.

☞ Honoring and rewarding 61 individuals and groups with outstanding contributions to the Corporation's overall results on the occasion of the Corporation's 32nd anniversary.

☞ Honoring 75 employees with the award "10/15/20/25 years of dedication to CMC career".





#### Employee training :

🔗 **Total training hours of the entire CMC in 2024:** 90,222 training hours/year (of which, training program for Managers and Leaders: 3,221 hours; training program for Experts, specialists, and employees: 87,001 hours)

🔗 **Average training hours per employee/year:** 16 hours/year.

#### 🔗 Main courses:

- Capacity Development Program for Managers and Leaders: Basic Management Skills, AI-X Transformation Strategy.
- Training program for sales team, including: One CMC Product and Service Capacity, Business Management, Customer Service, Customer Experience, Sales Skills.
- Technology programs: Information Security, AI-X Transformation Strategy, AI Applications in Work.
- Professional programs in Finance - Accounting, Human Resources, Administration, Engineering, QA, Legal, Investment and Mergers and Acquisitions, Marketing - Communications.
- New Employee Orientation, CMC Culture; soft skills programs; foreign language programs, Training instructions for internal lecturers...
- In addition to classroom training activities, CMC also focuses on training, mentoring, and coaching employees in their work to gradually improve their professional expertise and human resources capacity, meeting the organization's goals.

### 3

#### INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

Please refer to Section IV – Report of the Board of Directors (page 50, 51)

## a) Financial Position:

Indicators	2024	2023	% Change
Total asset	7.677.054.951.711	6.853.772.829.898	12%
Net revenue	8.202.642.306.320	7.341.773.438.715	12%
Profit from business activities	503.239.381.888	455.908.123.287	10%
Other profits	-1.694.452.783	5.280.333.948	-132%
Profit before tax	501.544.929.105	461.188.457.235	9%
Profit after tax	427.084.691.847	401.878.448.972	6%
Payout ratio	0,49	0,52	-5%

## b) Key financial indicators:

Indicators	2024	2023
<b>1. Liquidity ratios</b>		
Short-term payment ratio:	1,24	1,14
Quick payout ratio:	1,15	1,10
<b>2. Capital structure ratios</b>		
Liabilities/ Total Assets	0,52	0,51
Liabilities/ Owner's Equity	1,09	1,05
<b>3. Performance ratios</b>		
Inventory turn-over	32,45	28,35
Account receivables turn-over	6,79	5,55
Net revenue/ Total assets	1,13	1,09
<b>4. Profitability ratios</b>		
Profit after tax/ Net revenue (%)	5,21%	5,47%
Profit after tax/ Charter capital (%)	20,21%	21,15%
Profit after tax/ Owner's equity (%)	11,61%	12,02%
Profit after tax/ Total assets (%)	5,56%	5,86%

**a) Shares :**

- Total number of shares issued: **211,339,607**
- Number of outstanding shares: **211,300,807**
- Number of treasury shares: **38,800**
- Number of freely transferable shares: **210,882,407**
- Number of restricted shares: **418,400**

**b) Shareholders structure**

No.	Classification Criteria	Number of Shareholders	Number of Shares	Ownership Ratio
<b>I</b>	<b>Classification by Geographic Location</b>			
	Domestic Shareholders	16,154	134,515,049	63.65%
	Foreign Shareholders	412	76,824,558	36.65%
<b>II</b>	<b>Classification by Ownership Ratio</b>			
	Shareholders owning 5% or more	3	102,298,925	48.40%
	Shareholders owning less than 5%	16,563	109,040,682	51.60%
<b>IV</b>	<b>Classification by Ownership Type</b>			
	Institutional Shareholders	116	130,892,808	61.93%
	Individual Shareholders	16,450	80,446,799	39.07%
<b>V</b>	<b>Classification by Ownership Representation</b>			
	State Shareholders	0	0	0%
	Other Shareholders	15,566	211,339,607	100%

\* The data is based on the shareholder list as of May 20, 2025.

**c) Change in the owner's equity:**

In the fiscal year 2024, CMC Corporation recorded a change in charter capital as follows:

- Owner's equity in 2023: VND **2,187,143,567,263**
- Additional capital contribution: VND **217,815,805,006**
- Owner's equity in 2024: VND **2,404,959,372,269**

**d) Transaction of treasury stocks:**

In the fiscal year 2024, CMC carried out two repurchase transactions of ESOP shares from resigned employees, in accordance with the ESOP issuance regulations.

The number of shares repurchased and converted into treasury shares: **80,600** shares.

**e) Other securities:**

In the fiscal year 2024, CMC did not engage in any transactions involving other types of securities.

### 6.1 Impacts on the environment:

CMC and most of its Subsidiaries are headquartered at two sites: CMC Tower (11 Duy Tan, Cau Giay District, Hanoi) and CCS Ho Chi Minh (Tan Thuan Export Processing Zone, District 7, Ho Chi Minh City). CMC embraces the green office model not only for its energy saving and cost efficiency benefits, but also to raise environmental awareness among employees.

### 6.2. Energy consumption:

#### a) Direct and indirect energy consumption:

Electricity consumption in 2024:

- ☞ CMC Tower: **18,857,900 kWh**
- ☞ CMC CCS: **1,816,094 kWh**

The electricity suppliers are Cau Giay Electricity Company (for CMC Tower) and Tan Thuan Electricity Company (for CCS Ho Chi Minh). All power usage supports technical operations (air conditioning, common area lighting) and office equipment for staff.

#### b) Energy savings through initiatives of efficient energy usage:

**CMC fulfill their responsibilities as key energy users by:**

- ☞ Developing and implementing annual and 5-year energy saving plans aligned with business objectives; reporting outcomes to local authorities;
- ☞ Assigning responsibility for energy management to relevant teams and individuals;
- ☞ Establishing an official Energy Management Unit;
- ☞ Conducting mandatory energy audits every three years;
- ☞ Applying energy management models as guided by authorities;
- ☞ Complying with energy efficiency requirements in construction, renovation, and expansion.

Recognizing the importance of sustainable energy use, CMC applies both managerial and technical measures to optimize energy resources. The Company prioritizes clean energy, reduces waste, and progressively builds internal energy management systems.

**Key initiatives in 2024 included:**

- ☞ Replaced fluorescent lights with LEDs
- ☞ Installed thermal insulation film on the 19th floor
- ☞ Regular maintenance of machinery
- ☞ Turned off unused equipment
- ☞ Raised employee awareness on energy efficiency
- ☞ Participated in Earth Hour campaigns

As a leading technology corporation in Vietnam, CMC is committed to carbon emission reduction and green energy investment. The Board of Management has set goals for carbon-free operations and reducing emissions across the supply chain. Energy-saving solutions remain a top priority and are enthusiastically embraced by employees.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None

6.3 Water consumption

a) Water supply and amount of water used:

Clean water for CMC Tower and CCS Ho Chi Minh is supplied by Cau Giay Water Supply Enterprise and Tan Thuan EPZ, respectively. Water is used for employee facilities, central air-conditioning systems, and automated fire protection systems.

Total water consumption in 2024: 20.288 m<sup>3</sup> (CMC Tower) và 35.818 m<sup>3</sup> (CCS Ho Chi Minh).

b) Percentage and total volume of water recycled and reused: None

6.4 Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) b.The total amount to be fined for failing to comply with laws and regulations on the environment: None







CMC CORPORATION



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BOARD OF MANAGEMENT'S REPORT ON  
BUSINESS PERFORMANCE 2024 AND BUSINESS  
PLAN FOR 2025

PART I – REPORT ON BUSINESS PERFORMANCE 2024

I VIETNAM' ECONOMIC LANDSCAPE IN 2024

In 2024, Vietnam's economy achieved a GDP growth rate of 7.09%, surpassing the target set by the National Assembly and ranking among the countries with the highest growth rates in the region and globally. Macroeconomic stability was maintained, inflation remained under control at below 4% (average CPI rose by 3.63%), major economic balances were ensured, the trade surplus reached approximately USD 5.8–6.0 billion, and GDP per capita reached around USD 4,700. However, the number of businesses exiting the market (197.9 thousand) increased by 14.7% compared to 2023, reflecting a challenging business environment. Enterprises faced low domestic and international market demand, exchange rate fluctuations, and limited access to capital. Amid this broader economic context, the digital economy emerged as a bright spot in 2024, serving as a key driver powered by increased adoption of digital technologies and e-commerce.

According to the General Statistics Office, the digital economy plays a crucial role in fostering innovation and socio-economic development. Fields such as information technology, artificial intelligence, and e-commerce have brought about positive transformations in business operations, opened up new opportunities for production and consumption, and influenced changes in social behavior. The digital economy's contribution to GDP from 2020 to 2024 was as follows: 12.66%, 12.87%, 12.83%, 12.87%, and 13.17%, respectively, with an average of approximately 12.88%.

Sector	Unit: %				
	2020	2021	2022	2023	2024
Agriculture, Forestry & Fishery	0,05	0,05	0,05	0,06	0,06
Industry & Construction	6,08	6,20	5,90	5,81	5,96
Services	6,53	6,62	6,88	7,00	7,15
Total	12,66	12,87	12,83	12,87	13,17

Source: General Statistics Office – Ministry of Finance – Report on the Compilation of Digital Economy Value Added Share in GDP and GRDP (2020–2024 period)

CMC Corporation's Board of Management sees this as a significant opportunity to assert a pioneering position. With its strengths in information technology and digital transformation, AI transformation, in 2024, CMC leveraged this trend to develop breakthrough solutions that meet the increasingly sophisticated demands of the market. In the coming years, CMC will continue to expand its influence, promote innovation, and contribute to the sustainable development of Vietnam's digital economy.



## 1. Consolidated business results of the Corporation in 2024

Unit: million VND

No	Contents	Act. 2024	Act. 2023	Plan 2024	% Growth	% Act. /Plan
I	<b>Net revenue</b>	<b>9.018.060</b>	<b>8.059.187</b>	<b>9.717.611</b>	<b>12%</b>	<b>93%</b>
	<i>In which: Consolidated net revenue (after elimination of associates &amp; intercompanies)</i>	<i>8.202.642</i>	<i>7.341.773</i>	<i>8.824.372</i>	<i>12%</i>	<i>93%</i>
II	<b>Earnings before Interest, Taxes and Depreciation Attribution (EBITDA)</b>	<b>986.941</b>	<b>962.766</b>	<b>1.095.364</b>	<b>3%</b>	<b>90%</b>
III	<b>Profit before tax</b>	<b>582.429</b>	<b>548.287</b>	<b>582.377</b>	<b>6%</b>	<b>100%</b>
	<i>In which: Profit before tax on consolidated statements (after elimination of associates &amp; intercompanies)</i>	<i>501.545</i>	<i>461.188</i>	<i>481.019</i>	<i>9%</i>	<i>104%</i>
IV	<b>Profit after tax on consolidated statements</b>	<b>427.085</b>	<b>401.878</b>	<b>405.112</b>	<b>6%</b>	<b>105%</b>

## Overall Assessment

In 2024, consolidated revenue reached VND 9,018 billion, marking a 12% increase compared to 2023 and achieving 93% of the annual target. Earnings before tax (EBT) reached VND 582 billion, a 6% increase year-over-year, fulfilling 100% of the target, demonstrating effective management and strong adaptability in a challenging environment.

During the year, the launch of the new office in South Korea and the third office in Japan, along with expansion plans into the US and Europe, further strengthened CMC's global presence. By the end of 2024, CMC had established operations and presence in 19 countries worldwide. In the field of digital infrastructure, on August 7, 2024, CMC Telecom's Tan Thuan Data Center officially received the Uptime Tier III Certification for Operational Sustainability (TCOS), becoming the first data center in Vietnam to achieve this certification and to hold the full set of three Uptime certifications: Design, Construction, and Operation. Prestigious domestic and international awards have reaffirmed CMC's leadership in information technology, artificial intelligence, and digital transformation. CMC has not only overcome challenges through flexible strategies and effective governance but also successfully leveraged the digital economy trend to make solid progress toward its goal of becoming a global digital technology corporation by 2028.

## 2. Business results by sector in 2024

## REVENUE BY SECTOR

Unit: million VND

No	Sector	Act. 2024	Act. 2023	Plan 2024	% Growth	% Act. /Plan
I	<b>Technology &amp; Solution</b>	<b>4.003.614</b>	<b>3.357.045</b>	<b>4.159.494</b>	<b>19%</b>	<b>96%</b>
II	<b>Global Business</b>	<b>1.282.828</b>	<b>1.269.793</b>	<b>1.683.868</b>	<b>1%</b>	<b>76%</b>
III	<b>Digital Infrastructure</b>	<b>3.417.111</b>	<b>2.956.021</b>	<b>3.544.277</b>	<b>16%</b>	<b>96%</b>
IV	<b>Research &amp; Education</b>	<b>63.990</b>	<b>35.080</b>	<b>74.080</b>	<b>82%</b>	<b>86%</b>
V	<b>Other Business (**)</b>	<b>250.516</b>	<b>441.248</b>	<b>255.892</b>	<b>-43%</b>	<b>98%</b>
VI	<b>Total</b>	<b>9.018.060</b>	<b>8.059.187</b>	<b>9.717.611</b>	<b>12%</b>	<b>93%</b>
	<i>Elimination of associates &amp; intercompanies</i>	<i>(815.418)</i>	<i>(717.414)</i>	<i>(893.239)</i>	<i>-14%</i>	<i>109%</i>
	<b>Consolidation Results (*)</b>	<b>8.202.642</b>	<b>7.341.773</b>	<b>8.824.372</b>	<b>12%</b>	<b>93%</b>

(\*) Consolidated net revenue (after elimination of associates & intercompanies)

(\*\*) Revenue in 2023 of Other Business segment included CMS, a subsidiary from which CMC has divested

## PROFIT BY SECTOR

Unit: million VND

No	Sector	Act. 2024	Act. 2024	Plan 2024	% Growth	% Act. /Plan
I	Technology & Solution	87.325	59.399	89.289	47%	98%
II	Global Business	140.436	187.006	184.246	-25%	76%
III	Digital Infrastructure	366.607	339.426	390.170	8%	94%
IV	Research & Education	(47.100)	(45.532)	(76.656)	-3%	139%
V	Other Business (**)	35.161	7.988	(4.672)	340%	953%
VI	Total	582.429	548.287	582.377	6%	100%
	Elimination of associates & intercompanies	(80.884)	(87.099)	(101.358)	7%	120%
	<b>Consolidation Results (*)</b>	<b>501.545</b>	<b>461.188</b>	<b>481.019</b>	<b>9%</b>	<b>104%</b>

(\*) Accounting profit before tax on the consolidated statement (after elimination of associates & intercompanies)

(\*\*) Profit in 2023 of Other Business sector included CMS, a subsidiary from which CMC has divested

### Technology & Solutions

**Business performance in 2024:** Revenue reached VND 4,003 billion, representing a 19% increase compared to 2023 and fulfilling 96% of the annual target. Earnings before tax (EBT) reached VND 87 billion, up 47% year-over-year, achieving 98% of the planned target..

Several markets recorded outstanding business results with notable revenue growth compared to 2023, including:

- SME HCM achieved VND 732.4 billion (+ 24%) - Affirming a strong position in the Southern market;
- BFSI HN achieved VND 680.5 billion (+29%) - Leading the banking and financial services industry.;
- SME HN achieved VND 636.8 billion (+53%) - The most impressive growth of the year;
- ENT HN achieved VND 503 billion (+32%) - Demonstrating strength in the large enterprise segment.

**Outstanding competitive edge driven by a talented and qualified team in 2024:** Leading the Solutions Technology Division, CMC TS is home to over 700 highly qualified professionals, including bachelor's, master's, and doctoral degree holders across various disciplines:

- Electronics - telecommunications
- Information Technology
- Computer Science & Applied Mathematics
- MBA and Management Majors
- Other Occupations
- This team is trained from prestigious domestic and international universities, creating a solid knowledge foundation for sustainable development.

### Leading Technical Certifications

- More than 1000 standard technical & security certificates from the world's leading technology companies:
- Cloud Computing: AWS, Microsoft Azure, Google Cloud
- Network & Security: Cisco, Fortinet, Palo Alto Networks
- Infrastructure: VMware, NetApp, HPE
- Enterprise Solutions: IBM, Oracle, SAP

### Strategic Partner Ecosystem

• Currently, CMC TS is a strategic partner of more than 180 large technology companies, providing comprehensive digital transformation and AI transformation solutions. This extensive network of partners allows CMC TS to stay at the forefront of providing the most advanced technologies



## Awards and certifications achieved in 2024:

Recognition from global partners

- Samsung: Partner of the Year (Highest Growth) Vietnam at Samsung One Awards 2024 - Vietnam's Largest Growth Partner
- Palo Alto Networks: Best Partner of the Year 2024 - Recognized for its outstanding capabilities in the field of cybersecurity
- HPE (Hewlett Packard Enterprise): Best Service Partner 2024 - Affirming world-class service quality

Prestigious ranking in the industry

- **VNR 500:** Top 4 technology companies providing prestigious digital transformation products, services and solutions in 2024
- **VINASA:** Top 10 consulting and development enterprises for IT solutions, digital transformation in 2024

### Global business

• Business performance in 2024: Revenue reached VND 1,282 billion, reflecting a 1% increase compared to 2023 and fulfilling 76% of the annual target.

• Several markets delivered outstanding performance with notable revenue growth compared to 2023, including: G3 Market: VND 284.8 billion (+3.7%); GEU Market: VND 203.7 billion (+13.4%); CJP Market: VND 195.3 billion (+9.5%); GKR Market: VND 102.7 billion (+22.8%); GUS Market: VND 63.0 billion (+68.1%)

• Competitive Capabilities in 2024: Theo Global business, led by key subsidiaries such as CMC Global, CMC Japan, and CMC APAC—has positioned CMC as a leading Vietnamese technology enterprise providing high-tech services on a global scale. The Global business segment has accumulated significant experience in high demanding markets such as Japan, South Korea, Singapore, and APAC region. This experience has enabled the development of digital transformation and AI solutions that meet international standards and fulfill the high expectations of global enterprise and institutional clients.

• The year 2024 marked a strategic shift in the company's business model toward a focus on mega customers, gradually establishing a mega account management model. The company also enhanced its marketing activities to reinforce CMC Global's brand presence in strategic markets like Japan and South Korea. Key initiatives included: opening new offices, hosting strategic announcement events, joining and leveraging industry associations to expand business networks, investing in brand image development

## Awards and Certifications Achieved in 2024:

• Successful upgrade CMMI DEV certification from level 3 to level 5 - the highest level according to the international quality management model for software businesses

- Launching CMC Korea Co., Ltd. in Seoul (May 8, 2024), marking a new step in the Go Global strategy

• CMC Global won two international awards at Globee® Awards 2024: Gold Award for Technology Services – Cloud Computing & Data Analytics; Silver Award for Best IT Service Provider.

• Announce AI.X in the Japanese market, officially join KEIDANREN Federation and open the 3rd Representative Office in Tokyo (September 18, 2024).

• "CMC Global's RPA solution was honored in two categories – Automation in Aviation and Software in IT Services – at the Asian Technology Excellence Awards 2024, held on September 5th, 2024."

### Digital infrastructure:

**Business performance in 2024:** Revenue reached VND 3,417 billion, up 16% compared to 2023 and completing 96% of the plan. Profit before tax (EBT) reached VND 366 billion, up 8% compared to 2023, completing 94% of the plan.

Some new markets have outstanding business results with revenue growth compared to 2023 as follows: GSP reached VND 670 billion (+13%); BFSI reached VND 724 billion (+25%); Wholesale reached VND 578 billion (+15%).

## Competitive Capabilities in 2024:

CMC Telecom leads and affirms its leading position in the field of digital infrastructure in Vietnam, with a modern technology platform and an international standard service ecosystem.

CMC Telecom's data center and CMC Cloud cloud platform are constantly upgraded and recognized by domestic and foreign organizations and authorities.

• **CMC Cloud** – the cloud computing platform "Make in Vietnam" assigned by the Government to the country, plays the role of the core digital infrastructure to promote national digital transformation.

• **In May 2024, CMC Data Center Tan Thuan became the first unit in Vietnam to meet the Information System Security Level 4 standard** - the highest level according to the framework of the Ministry of Information and Communication in coordination



with the Ministry of Public Security & the Ministry of National Defense. This affirms the security and cybersecurity capacity at the national level.

- In August 2024, CMC Data Center Tan Thuan continues to set a new milestone when it becomes **the first data center in Vietnam to achieve the Uptime Tier III certificate for sustainable operation (TCOS)**. Thereby, CMC Telecom is **the first unit in Vietnam to own a full set of 3 Uptime Tier III certificates including: Design, Construction and Operation**. – issued by **Uptime Institute**. This is a clear demonstration of the quality and reliability of CMC Telecom's data center infrastructure, which is on par with the standards of developed countries in the region.

- In addition, CMC Telecom officially achieved ISO 50001:2018 certification on Energy Management System, becoming one of the few data center providers in Vietnam to effectively implement an energy management system according to international standards. This certificate demonstrates CMC Telecom's strong commitment to sustainable development, reducing greenhouse gas emissions and optimizing operations in the direction of green – smart – economical.

#### **Awards and Certifications Achieved in 2024:**

- CMC Telecom received the Cybersecurity Initiative of the Year 2024 award – Asian Telecom Awards 2025, Singapore.
- CMC Telecom received the award “Best Telecommunications Brand of Customer Service 2024” – Global Brand Awards.
- CMC Cloud was honored in the Top 10 Outstanding Digital Products for the period 2018–2024 – Make in Vietnam program.

#### **Research and education**

**CMC University (CMC UNI)** continues to develop according to the first AI University model in Vietnam, becoming a center for training high-quality AI human resources, especially focusing on areas such as artificial intelligence, big data, network security and microchip design. In which:

- Implementing new training models, professional programs and English preparatory programs. The professional training program consists of 9 main semesters, 3 semesters per academic year; Each semester consists of 16 weeks, the main semester is 12 weeks and the secondary semester is 4 weeks.

- In 2024, building the AI University model: Launching and deploying AI training assistants for the whole university; Managing and operating the School in the digital environment, applying AI data analysis to support decision-making; Establish a new way of organizing, building and deploying E-learning and Blended Learning applications of the University to optimize training costs; Deploying over 20 digital experience applications for users (teachers/employees, students)

- Enrollment: 808 students in the 3rd course, bringing the total number of students of CMC UNI to nearly 2,100 **students**.
- Implement the development of the program and concentrated training and testing. Organizing the first student scientific research conference with 29 selected topics to report at the University level, the results have 2 first prizes, 2 second prizes and 2 third prizes.

- Co-organizing the AI for Education Workshop (AI4Edu) (in collaboration with the University of Technology - Vietnam National University)

- Organized for the first 16 students to participate in study/internship in Korea and Japan. Students have many opportunities to participate in national activities and competitions. In particular, the Mathematics Olympiad team won 2 second prizes and 2 third prizes.

- Successfully organized the CMC Career Fair for students. Promoting cooperation and signing MOUs with many enterprises (25 enterprises attended the Career Fair, exchanged with 75 enterprises about the On-the-job training program).

- In addition, CMC UNI has also implemented training cooperation programs with leading domestic and international universities, as well as compulsory internal courses for employees and managers, such as Mini MBA programs, to improve management skills and adapt to new technology trends

#### **CMC Applied Technology Institute (CMC ATI)**

- CMC Applied Technology Institute (CMC ATI) has announced the CATI-VLM visual document comprehension model, developed from a 5TB large data warehouse. This model has excellently reached the Top 12 in the world and holds the No. 1 position in Vietnam in the ranking of the Document Visual Question Answering (DocVQA) category announced by the Robust Reading Competition (RRC) at the end of June 2025

In 2024, CMC ATI received prestigious awards in the academic world such as (i) C-LS - Virtual Assistant for Reviewing Legal Documents was honored as a digital technology product with creative and unique ideas at Make in VietNam 2024; (ii) CMC ATI and Director of CMC ATI - Dr. Dang Minh Tuan received a certificate of merit from the Ministry of Information and Communications for their outstanding achievements in digital transformation.

### Major projects successfully implemented:

- Projects implemented for Ministries and Departments: Implementing CIVAMS solution for Hanoi City Police, Dong Da District People's Committee, MB Bank; Implementing C-OCR for the General Department of Taxation, Vietnam Social Security; Testing C-LS solution for the National Assembly Office and the Ministry of Justice; Implementing Science and Technology topics for Nghe An Province,...
- Projects for large enterprises: Deploying CIVAMS for Vinmec Hospital, Mytech, BSH, Meiko, BIDV Bank; Deploying C-HR for TH Group; Deploying C-OCR for Japan's leading automobile manufacturer; Deploying C-Voice for Fubon; Deploying C-eID for TP Bank,...

Especially in 2024, the 10th anniversary of CMC ATI's establishment, CMC ATI successfully organized an event marking the decade. At the same time, launching 2 advanced AI products: CMC AI VISION and CMC AIBOX

Currently, CMC ATI has researched and developed 25+ core technologies and is divided into the following technology groups: AI/BigData (CLS, C-VOICE, C-OCR, C-HR, ...); IoT/Smart-Devices (CIVAMS.FACE, CIVAMS.SECURITY, CIVAMS.TRAFFIC, CMC AIVISION, CMC AIBOX...); Security/Blockchain (C-REMOTE SIGNING, C-MEET,...).

### 3. Governance activities

In 2024, CMC will be included in Forbes Vietnam's list of 50 best listed companies for the first time and is 1 of only 2 technology companies present on this list.

Successfully implemented the 3rd ESOP program (FY2023).

Deploying internal digital transformation projects including financial and human resources systems on a group-wide scale

- Actively standardize data on the number of employees of the whole group on the SF4C system
- Build an automated HR reporting system using Power BI to support the Group-wide centralized management activities of the Board of the management.
- Restructuring of the Group's departments and personnel:
- The Board of Directors approved the plan to adjust the organizational structure, functions and tasks of the Group's professional departments in the direction of streamlining and efficiency.
- Appointment of new positions in CMC Corp's Board of Management and subsidiaries to more effectively support the Group's Board of Directors in governance.

### 4. Investment activities

Unit: million VND

No	Sector	Act. 2024	Act. in 2023	Act. in 2023	% Growth	% Act. /Plan
I	Technology & Solution	10.968	2.891	24.688	279%	44%
II	Global Business	69.582	23.718	122.437	193%	57%
III	Digital Infrastructure	647.621	333.468	653.631	94%	99%
IV	Digital Infrastructure	44.726	38.450	70.050	16%	64%
V	Other Business	197.153	624.174	846.945	-68%	23%
VI	Total	970.050	1.022.701	1.717.751	-5%	56%

**Technology & Solutions:** Investing in DX (CRM system, integrating B1 with Invoice); Invest in technology (AI Camera, AV project, CA project);

**Global Business:** Investment to increase capital in subsidiaries (CMC APAC, CMC Korea); Investment in technology (DXC project), infrastructure investment (offices, fixed asset equipment)

**Digital Infrastructure:** Infrastructure investment: DC Duy Tan (4-phase 1 floor), Tan Thuan DC (4-phase 1 floor), infrastructure investment for Cloud services; Technology investment (developing Cloud features on KVM, VMWare platforms); DX investment (investment in 02 SAP Finance licenses + Development of PR file upload feature).

**Research & Education:** Infrastructure Investment (IC Design, 10th -12th floor, VPC 2); DX Investment (Digital University); Technology Investment (DA IOT, AI, Security, Chip).

**Other Business:** Infrastructure investment (Starlake project, CCS Building B project, Hoa Lac project).

## 5. Organization and personnel

As of March 31, 2025, the Corporation's workforce will reach 5,173 people, human resources will increase by 11% compared to March 31, 2024..

No	Segment					Unit: people
		Act. 2024	Act. 2023	Plan 2024	% Growth	% Act. /Plan
I	Technology & Solution	833	797	1.012	5%	82%
II	Global Business	2.540	2.215	3.062	15%	83%
III	Digital Infrastructure	1.453	1.372	1.523	6%	95%
IV	Research & Education	234	157	241	49%	97%
V	Other Business	113	113	161	0%	70%
VI	Total	5.173	4.654	5.999	11%	86%

## III FINANCIAL POSITION

### 1. Assets & Resources

STT	Contents				Unit: million VND
		2024	2023	Increase/ Decrease	
1	Assets	7.677.055	6.853.773	12%	
	Short-term	3.791.499	3.172.994	19%	
	Long-term	3.885.556	3.680.779	6%	
2	Resources	7.677.055	6.853.773	12%	
	Short-term liabilities	3.056.272	2.774.431	10%	
	Long-term liabilities	943.267	735.194	28%	
	Owner's equity	3.677.516	3.344.148	10%	

### 2. Main financial indicators

STT	Chỉ tiêu	2024	2023
1	Liquidity ratios		
	Short-term payment ratio	1,24	1,14
	Quick payout ratio	1,15	1,10
2	Capital structure ratios		
	Liabilities/ Total Assets	0,52	0,51
	Liabilities/ Owner's Equity	1,09	1,05
3	Performance ratios		
	Inventory turn-over	32,45	28,35
	Account receivables turn-over	6,79	5,55
	Net revenue/ Total assets	1,13	1,09
4	Profitability ratios		
	Profit after tax/ Net revenue (%)	5,21%	5,47%
	Profit after tax/ Charter capital (%)	20,21%	21,15%
	Profit after tax/ Owner's equity (%)	11,61%	12,02%
	Profit after tax/ Total assets (%)	5,56%	5,86%

**Financial indicators remained on a positive trajectory, ensuring financial capacity and operational efficiency:**

💡 Liquidity indicators: Current and quick ratios both improved compared to 2023, indicating better ability to meet short-term obligations. Debt ratio remains at a reasonable level, ensuring financial security.

💡 Capital structure indicators: The debt to total assets and debt to equity ratios did not fluctuate significantly compared to the previous year, showing that the capital financing policy is guaranteed and maintained stable for the Group's operations.

💡 Operating efficiency indicators: The inventory turnover and receivable turnover ratios increased, reflecting a significant improvement in inventory and receivable management, thereby optimizing cash flow for the Group and reducing working capital pressure. At the same time, the improved net revenue/total assets ratio shows that the Group is using assets more effectively to generate revenue.

Profitability indicators The ratios of profit on net revenue, charter capital, equity and total assets all remained stable, demonstrating that the Group maintained sustainable business efficiency.

### 3. Explanation of audit opinion

No qualification opinion on reports

## Part II – 2025 Business Plan

I

### STRATEGIC ORIENTATION

#### 1. Target of the group's position by 2028

- To become a global, world-class digital corporation, leading digital transformation and AI transformation.
- Revenue of 1 billion USD, average growth rate of over 20%/year.
- Scale of over 10,000 employees

#### 2. Strategic objectives of core business areas

##### Technology & Solutions:

- CMC TS: To become the leading technology company and AIX/DX service provider/solution provider in Vietnam and expand into the region. Reach a revenue scale of VND 9,000++ billion by 2028 (average growth of 20%+)

- CMC Consulting: Becoming the leading consultant and implementer of business management solutions in Vietnam.

Become SAP ODC, providing SAP services to international customers. Revenue in 2028 is 383 billion, up 30%+

- Leading the BFSI, ENT, SME markets, going Global
- #1 for Cloud MSP and ITS
- #1 about SAP
- Technology and SPDV: AIX, DX/CX, Cloud, Data, CMC IP, Security, Services, Platform, R&D
- Capacity and Culture: R&D, Talent Pool, Global Delivery Center, Innovation Culture

##### Global Business:

- To become the leading AI/digital transformation service provider in the region – TOP AIX/DX Service Provider. (AIX/DX revenue accounts for over 50%)
- Target Markets: US, Japan, Korea, APAC and EU. (total investment 2028: 4,300 billion)
- Focus on the following industries: BFSI, Manufacturing, Retail, Automotive. (Total revenue > 50%)
- Competencies: Enhance Software Engineering, Build Implementation, Managed Services capability, and Start AIX/DX consulting services.

- Focus on new technologies: Data & AI, Cloud, and Business Processing Automation.

##### Digital Infrastructure

- CMC Telecom: To become the leading Digital Infrastructure provider in the region; revenue in 2028 is 5,503 billion, growth of 18+%/year (Non-telco revenue from Data Center, Cloud, MNS, Security accounts for over 60%)

- CMC CS: Leading the field of information security in Vietnam and reaching out to the international level, providing quality and international standard information security services, developing endpoint solutions owned by CMC. Revenue in 2028 is 283 billion VND (service growth of 33%, solutions 254%)

- Market Leaders: BFSI, Hyperscaler, MNC, ENT (LE/ME/SE)
- #1 for Data Center & Cloud
- #1 International standard Information Security Safety Service, leading Endpoint-related products and technologies,
- #1 Infrastructure Managed Service
- #1 Comprehensive Digital Infrastructure Provider in Vietnam

##### Education and Research

Create core competitiveness for CMC in terms of technology and human resources of high-quality technology experts.

## CMC UNI

- Become a Digital University/AI University with a training scale of over 5000 students by 2028 and from 10,000-15,000 students by 2033
- Improve the quality of training, achieve national and international accreditation certifications.
- Building a contingent of lecturers at international standards and developing advanced training programs integrating digital technology, associated with practice

## CMC ATI

CMC ATI Institute: creating core competitiveness for CMC and Vietnam, leading in a number of technology segments:

- #1 Computer Vision
- Natural Language Processing
- Voice Processing, Edge Computing (IoT)
- Data Lake House, Blockchain

In which, Computer Vision and Data Lake House become the #1 technology in Vietnam

## II

## BUSINESS PLAN 2025

### 1. Macroeconomic situation in 2025

#### 🔗 Global economy: Slow growth, increased risks

The world economy in 2025 is forecast to grow by **2.7 - 3.3%**, lower than the average for the 2010 - 2019 period (3.2%) due to geopolitical instability and the new US tariff policy announced in April 2025. This tariff policy disrupts supply chains, negatively affects investment and consumption. Inflation risks still exist due to fluctuations in oil prices (Brent oil averages \$66 - 70 per barrel) and increased transportation costs due to trade protectionist measures. The US growth forecast fell to **1.4 - 1.9%**, the Euro area reached only **1.0 - 1.1%**.

(Source: IMF, OECD, World Bank (2025).

#### 🔗 Digital Economy: An Important Growth Driver of the Global Economy

The digital economy is forecast to contribute 25–30% of global GDP, equivalent to 25–30 trillion USD. Artificial intelligence (AI) creates an estimated \$4.4 trillion in value thanks to its application in automation, data analytics, and customer experience. However, data privacy regulations, digital technology taxes, and US-China tensions in the semiconductor and high-tech sectors continue to be challenging.

(Source: Statista, UNCTAD, McKinsey (2025).

#### 🔗 Vietnam's economy in the first 6 months of the year and goals for the whole year 2025

GDP in the first 6 months of 2025 will grow high, GDP in the first quarter will increase by 6.93%, and in the second quarter it will increase by 7.96% – among the highest growth groups in the world. The manufacturing, construction, and service industries are the main drivers. Exports increased by 14.17%, the trade surplus reached 1.54 billion USD in the first 6 months of the year. Inflation in the first 6 months of the year was controlled at 3.27%, the whole year is forecast to be about 4%.

The Government steadfastly sets the growth target for the whole year of 2025 at the lowest 8%. The average growth rate of the consumer price index (CPI) is forecast at 4.5% - 5%

(Source: General Statistics Office, Decree 158/2024/QH15 and Decree 192/2025/QH15).

#### 🔗 Vietnam's Digital Economy: A Strategic Pillar

E-commerce revenue reached 20.5 billion USD in the first 6 months of the year, up 28.1% over the same period, non-cash transactions accounted for 65% of total transactions. 1,600 technology startups with a total investment of 2.8 billion USD, focusing on fintech (40%), e-commerce (30%) and AI (15%). It is forecasted that the digital economy will contribute up to 20% of GDP (equivalent to 100-120 billion USD) thanks to national digital transformation programs that are being strongly promoted. Vietnam aims to have **50% of small and medium sized enterprises** apply digital technology and **80% of online public services** reach level 4.

(Source: VCCI, Investment Newspaper, Ministry of Information and Communications (2025).



## 2. Technology and market objectives

### Technology Solutions:

#### Technology goals

- Technology & Solutions has made significant strides in developing a comprehensive technology ecosystem, with a focus on AI adoption, product expansion, and strategic customer base. Many outstanding products have been deployed such as C-AIOffice, C-Contract, C-Biz, C-CameraAI and C-Agent, contributing to improving the efficiency of digital transformation in both the public and private sectors.

#### Market goals

- Affirming its leading position in the market with key products such as C-AIOffice and Microsoft Cloud services.
- Aiming to increase revenue by 58% from domestic products "Made by CMC".
- Expand operations into the field of smart energy, ITS infrastructure and exploit new customer segments including: state agencies, FDI enterprises, large domestic corporations and the global market.
- Restructuring revenue in the direction of increasing the proportion of high-tech services: AI, Cloud Native, Data Analytics, DevSecOps, cybersecurity.

### Global Business:

#### Technology Goals

- In 2025, revenue from DX services will account for 20% of the total revenue, moving towards the target of 40% in 2028
- Build a variety of products and services with AI, Cloud, DnA, BPA, IOT and Traditional services for survey, consulting, design, deployment, testing and operation services.
- Building a production management system, quality to meet the average scale-up delivery of 4k MM/month (5k production personnel), operating 5++ GDC Globally. DX 100% production process according to international service quality standards.

#### Market goals

- Focus on key markets US, Japan, Korea, APAC, EU/ANZ, VN.
- Focus on industries/domains: BFSI, Manufacturing, Retail, Automotive
- Strengthening CMC's presence in the following countries: USA, Australia, Germany, Malaysia, UK and Thailand, is a bridge to bring CMC Group's high-quality technology products to the world.

### Digital Infrastructure:

#### Technology Goals

- #1 for Data Center & Cloud
- #1 in International Standard Information Security Services, Leading Endpoint Related Products and Technologies
- No. #1 Infrastructure Managed Service

#### Market goals

- To become the leading Digital Infrastructure provider in the region; revenue in 2028 is 5,503 billion, growth of 18+%/year (Non-telco revenue from Data Center, Cloud, MNS, Security accounts for over 60%)
- Market Leaders: BFSI, Hyperscalers, MNC, ENT (LE/ME/SE)
- #1 Comprehensive Digital Infrastructure Provider in Vietnam

### Research & Education

#### Technology Goals

- Enhance existing product capabilities, and strongly focus on developing AI core technologies, expanding LLM, Block-chain and Edge AI applications – laying the foundation for an autonomous technology ecosystem and a national orientation on digital transformation and digital security.

#### Ensuring the quality of training

- Completed accreditation at the level of educational institutions, meeting the standards of higher education institutions.
- Self-evaluate 5 key training programs, improve the quality and transparency of training.

#### Student Affairs

- Connecting domestic and foreign businesses, ensuring that 100% of students receive internships.
- Promote international experience (minimum 50 students), develop comprehensive skills and enhance movement activities.
- Enhance student support and care services.

#### Scientific Research & Innovation

- Building an innovation ecosystem with strong research groups at the core, closely linked between the university and the

#### ATI Institute.

- Increase the quantity and quality of scientific and technological products, promote student research.
- Develop technology products and services associated with digital transformation and artificial intelligence

### 3. Consolidated 2025 financial plan

#### 3.1. Consolidated business plan in 2025

Unit: million VND

No	Content	FY 2025	FY 2024	Growth
1	Net revenue	10.810.874	9.018.060	20%
	In which: Consolidated net revenue (after elimination of associates & intercompanies)	9.827.922	8.202.642	20%
2	Earnings before Interest, Taxes and Depreciation Attribution (EBITDA)	1.200.368	986.941	22%
3	Profit before tax	641.762	582.429	10%
	In which: Profit before tax on consolidated statements (after elimination of associates & intercompanies)	550.039	501.545	10%
4	Profit after tax on consolidated statements	463.697	427.085	9%

#### 3.2. Revenue and profit of sectors in 2025

Unit: million VND

NO	SECTOR	REVENUE PLAN			PROFIT PLAN		
		FY 2025	FY 2024	Growth	FY 2025	FY 2024	Growth
I	Technology & Solution	4.633.431	4.003.614	16%	96.667	87.325	11%
II	Global Business	1.709.285	1.282.828	33%	160.006	140.436	14%
III	Digital Infrastructure	4.074.102	3.417.111	19%	425.314	366.607	16%
IV	Research & Education	112.919	63.990	76%	(39.675)	(47.100)	16%
V	Other Business	281.138	250.516	12%	(551)	35.161	-102%
	TOTAL	10.810.874	9.018.060	20%	641.762	582.429	10%
	Consolidation Results (*)	9.827.922	8.202.642	20%	550.039	501.545	10%

(\*) Consolidated net revenue (after elimination of associates & intercompanies) and Consolidated accounting profit before tax (after elimination of associates & intercompanies)

#### 4. Investment plan

Unit: Million VND

No	Sector	FY 2025	FY 2024	Growth
I	Technology & Solution	10.026	10.968	-9%
II	Global Business	206.397	69.582	197%
III	Digital Infrastructure	646.360	647.621	0%
IV	Research & Education	109.913	44.726	146%
V	Other Business	742.400	197.153	277%
	TOTAL	1.715.096	970.050	77%

🔗 **Technology & Solution:** Investment in technology (AI Camera), investment in infrastructure.

🔗 **Global Business:** Invest in establishing companies and representative offices in international markets (USA, Australia, Germany, Malaysia, Thailand, UK); Increase capital for CMC Japan; Invest in fixed assets, IT and office equipment, Tools; Invest in developing DX technology capacity.

🔗 **Digital Infrastructure:** CVCS Circuit 3 Investment Project for Backbone System; DC Tan Thuan Investment (5th and 6th floors); DC Duy Tan Investment (4th floor), Endpoint and CA Product Investment Project.

🔗 **Research & Education:** Tay Mo Project

🔗 **Other Business Divisions:** CCS Hanoi, CMC Hoa Lac, CCS Tan Thuan

5. Human resource plan

Unit: people

NO	SEGMENT	FY 2025	FY 2024	GROWTH
I	Technology & Solution	1,047	833	26%
II	Global Business	2,869	2,540	13%
III	Digital Infrastructure	1,620	1,453	11%
IV	Research & Education	255	234	9%
V	Other Business	132	113	17%
TOTAL		5,923	5,173	14%





CMC CORPORATION







CMC CORPORATION



4

BOARD OF DIRECTORS' REPORT



## 1. Business Results for 2024

In the fiscal year 2024, the global economic and political landscape continued to experience volatility with many uncertainties. Geopolitical tensions in Europe and the Middle East, coupled with persistently high interest rates in major economies, have affected capital flows and global market sentiment. Domestically, Vietnam maintained macroeconomic stability and kept inflation under control at a reasonable level; however, consumer demand recovered slowly, and the financial and real estate markets remained challenging. Technology enterprises faced a dual impact from global spending cuts and growing pressure for rapid digital transformation in the domestic market.

In this context, flexibility in business strategy and investment in technology became key factors enabling CMC to sustain its growth momentum and adaptability. By the end of fiscal year 2024, CMC recorded encouraging profit results as follows:

Unit: Million Dong

CONTENT	Actual 2024	Actual 2023	Plan 2024	Growth	% Completion
<b>Consolidated</b>					
Revenue	8.202.642	8.824.372	7.341.773	12%	93%
EBT	501.545	481.019	461.188	9%	104%
PAT	427.085	405.112	401.878	6%	105%
<b>Separated</b>					
EBT	261.161	278.472	258.969	1%	94%
PAT	261.103	278.472	258.911	1%	94%

Total number of employees as of March 31, 2025: **5.173 employees** (including NetNam Company)

## 2. Results of Business Performance by Sector

**Digital Infrastructure:** Led by CMC Telecom, recorded a 16% increase in revenue, completing 96% of the plan. In 2024, CMC Data Center Tan Thuan became the first facility in Vietnam to simultaneously obtain Level 4 Information System Security Certification and the Uptime Tier III Certification for Operations. The Sector was honored with multiple prestigious awards, including "Cybersecurity Initiative of the Year" (Asian Telecom Awards 2024) and "Best Customer Service 2024" (Global Brand Awards). The CMC Cloud platform was named one of the "Top 10 Outstanding Digital Products" for the period 2018–2024.

**Technology & Solution:** Spearheaded by CMC TS, witnessed strong growth in both revenue and profit. Revenue grew by 19%, fulfilling 96% of the plan, while profit increased by 43%, reaching 95% of the plan. The sector boasts a team of over 1,000 experts with more than 1,000 international technical certificates, and maintains strategic partnerships with 180 global technology firms. In 2024, CMC TS was recognized by Samsung, Palo Alto, and HPE, and was named among the "Top 4 Reputable Digital Transformation Enterprises" (VNR 500) and "Top 10 Outstanding IT Companies" (VINASA).

**Global Business:** Continued to expand globally with the launch of CMC Korea, the opening of the third representative office in Tokyo, and official membership in the Japan Business Federation (Keidanren). The sector made a significant strategic advancement by achieving CMMI Level 5 certification and won two Globee Awards 2024 for excellence in cloud computing and IT service delivery.

**Research & Education:** Anchored by CMC UNI and CMC ATI, continued to grow in both scale and quality. CMC UNI successfully deployed an AI-powered learning assistant, raising the pass rate to 84.6%, and enrolled 808 new students. CMC ATI two new products — CMC AI VISION and CMC AIBOX — and implemented a series of major projects. The segment received several national and international awards, further solidifying its role as CMC's core research and technology application center.

### 3. Infrastructure Investment Projects Progress

#### CMC Creative Space (CCS) Tan Thuan

In FY2024, the entire construction of the project (including two office towers and one data center building) was completed and has been operational. The project is currently in the commercial exploitation phase with positive results:

- Data Center occupancy rate: 77%
- Office Tower A occupancy rate: 70%
- Office Tower B was completed in September 2024 and has initially been put into operation. The occupancy rate is expected to reach 80% in 2025.

#### CMC Creative Space (CCS) Hanoi

CCS Hanoi project covers a land area of 11,341 m<sup>2</sup> with a total adjusted investment capital of VND 2,181 billion. The construction area is 90,095 m<sup>2</sup>, comprising a 5-story data center and a 23-story office tower. CCS Hanoi is not only a technology office complex but also a comprehensive integrated ecosystem, including a Data center, a R&D space, training facilities, and a startup support zone, where over 5,000 technology engineers will work, research, and collaborate.

The project completed Phase 1 (acquisition from THT Development Co., Ltd.) and has moved into Phase 2, which includes the construction of the Data Center tower and the Office tower.

In September 2024, the Hanoi People's Committee issued a Decision approving the adjustment of the project's planning. CMC was granted the Land Use Rights Certificate on November 18, 2024, and the Construction Permit on May 15, 2025.

On June 1, 2025, the project officially broke ground with the attendance of Prime Minister Pham Minh Chinh, senior leaders of the Party and State, relevant government authorities, and major partners of CMC.

The project is expected to be completed in the first quarter of 2027.



#### CMC Creative Space (CCS) Hoa Lac

CCS Hoa Lac project spans 3.88 hectares with a total investment of VND 2,286 billion. With a projected usable area of 62,000 m<sup>2</sup> and workspace for 2,365 personnel, once operational, CCS Hoa Lac will offer products and services in core technologies applicable to high-tech fields such as AI, ML, Big Data, IoT, Cybersecurity; platforms for digital government, digital economy, and digital society; high-tech digital infrastructure, cloud computing services, cybersecurity, and software products.

In 2024, the project signed a design contract with the GMP-VCC design consortium, specializing in architectural design and technology applications in industrial and urban construction.

On March 27, 2025, the project received the 1/500 master plan approval from the Management Board of Hoa Lac High-Tech and Industrial Zones. CMC has also completed procedures to secure project implementation through a deposit guarantee.

The project is expected to complete construction permitting procedures and commence Phase 1 in 2025.

The project is scheduled for completion in the first quarter of 2027.

### **Hyperscale Data Center Project**

The Hyperscale Data Center project spans 3 hectares with a total investment exceeding VND 7,000 billion. It is developed to Uptime Tier 3+ standards, ensuring advanced IT infrastructure supporting AI, Cloud, Security, Big Data, and next-generation networks. In addition to the data center, the project includes a 16-story office building, providing a modern and optimized workspace for employees.

The project has been granted an Investment Certificate and is expected to be operational in the second quarter of 2027.



### **CMC University Construction Project**

The CMC University project has a projected total investment of VND 319 billion and is located on a 1.89 hectare site in Tay Mo Ward, Nam Tu Liem District, Hanoi. The project lays the foundation for CMC University to become a large scale institution in Vietnam, with internationally ranked programs in science and technology by 2033, and a globally recognized applied research university by 2043. It aims to train high quality human resources in science, technology, and innovation, contributing to the sustainable development and prosperity of Hanoi and the nation.













In 2024, the project received the Decision on Investment Policy Adjustment (dated September 13, 2024). Construction is expected to be licensed and commenced in 2025, with completion and commencement of operations targeted for 2026.





#### 4. Awards




In 2024, CMC received numerous prestigious awards, reaffirming the Corporation's technological capabilities and scale:

-  CMC announced its AI Transformation Strategy (AI-X), aimed at helping enterprises and organizations enhance efficiency through AI technology. CMC also hosted a seminar introducing the AI Transformation Initiative for the Intelligent Age at the World Economic Forum 2025 in Davos, Switzerland.
-  CMC was assigned a National Digital Transformation Mission with two key components: The Vietnamese cloud computing platform CMC Cloud and the open ecosystem C.OpenAI (featuring Legal and Citizen Virtual Assistants).
-  CMC co-founded C4IR Vietnam – the second Centre for the Fourth Industrial Revolution in Southeast Asia and the 19th global center under the World Economic Forum (WEF).
-  Five flagship products within the C.OpenAI ecosystem: CLS, CMC Cloud, CIVAMS, C-Notary, and C-Contract, were officially listed on the Ministry of Science and Technology's Resolution 57 Portal.
-  CMC Data Center Tan Thuan became the first unit in Vietnam to be certified Level 4 Information System Security Standard by the Ministry of Information and Communications, in collaboration with the Ministry of Public Security and the Ministry of National Defense.
-  CMC Telecom was awarded "Cybersecurity Initiative of the Year 2024" at the Asian Telecom Awards 2025 in Singapore and became the first telecom provider in Vietnam to obtain the MEF SASE SD-WAN 3.0 certification, affirming international service quality.
-  CMC Global won two international Globee Awards 2024: The Gold Award for Technology Services – Cloud Computing & Data Analytics, and the Silver Award for Best IT Services Provider.
-  CMC officially joined the Japan Business Federation (Keidanren) and opened its third representative office in Tokyo on September 18, 2024.
-  CMC was recognized by Global Business Outlook in the category of "Most Innovative AI Transformation Initiative 2024".
-  The CLS Virtual Assistant was awarded "Digital Product with Exceptional Innovation" at Make in Vietnam 2024.
-  CMC Cloud was named among the "Top 10 Outstanding Digital Products 2018–2024" under the Make in Vietnam program.
-  CMC TS received multiple international accolades: "Top Growth Partner in Vietnam" from Samsung, "Partner of the Year 2024" from Palo Alto, and "Best Service Delivery Partner 2024" from HPE.

#### 5. Social responsibility contributions

With over 32 years of operation and development, CMC has proven to be a dynamic enterprise, demonstrated through its cultural and sports activities, and the spirit of its employees within CMC. Cultural festivals, sports competitions such as football, tennis, golf, marathons, as well as photo contests and music video productions, are organized annually on occasions marking the establishment of CMC. Currently, CMC is building, maintaining, and developing its corporate culture with core values of 4C: Creativity, C.Speed, Commitment, and Customer Centricity. This initiative aims to encourage employees to understand and love CMC, unify under a corporate ideology, and enhance work efficiency.

Accompanying the societal development, CMC consistently demonstrates a high sense of responsibility through practical volunteer activities, contributing to the advancement of the information technology industry and promoting the socio-economic development of the country as a whole:

-  In 2024, CMC and its management team were awarded a Certificate of Merit by the People's Committee of Cau Giay District for outstanding achievements in child protection and care.
-  In August 2024, CMC contributed VND 50,000,000 to support the 17th edition of the "Red Flower" art program, organized by the Communist Party of Vietnam Online Newspaper and the Veterans' Association of the Party Central Committee's Propaganda Department, in celebration of the 77th War Invalids and Martyrs Day.
-  Also in September 2024, CMC donated VND 50,000,000 to the Nguyen Huu Duyen Scholarship Fund in Chan Ly Commune, Ly Nhan District, Ha Nam Province.

Also in September 2024, CMC donated VND 50,000,000 to the Nguyen Huu Duyen Scholarship Fund in Chan Ly Commune, Ly Nhan District, Ha Nam Province.

In September 2024, demonstrating solidarity with society and the nation in times of hardship, CMC donated VND 500,000,000 to victims of Typhoon Yagi through the Vietnam Fatherland Front.

In December 2024, CMC organized its annual blood donation event “CMC Pink Drop.”

In November 2024, in response to the Government's call to “eradicate temporary and dilapidated housing,” CMC donated VND 50,000,000 to support the charity concert “From the Highlands to the Skies,” contributing to the construction of 50 “Compassion Houses” for ethnic communities in Tuyen Quang and Ha Giang Provinces.

In January 2025, CMC contributed nearly VND 30,000,000 to the “Com co thit” Fund, supporting underprivileged students in Vietnam's mountainous areas with nutritious meals, warm clothing, boots, school supplies, books, medicine, dormitories, classrooms, and other essential resources.

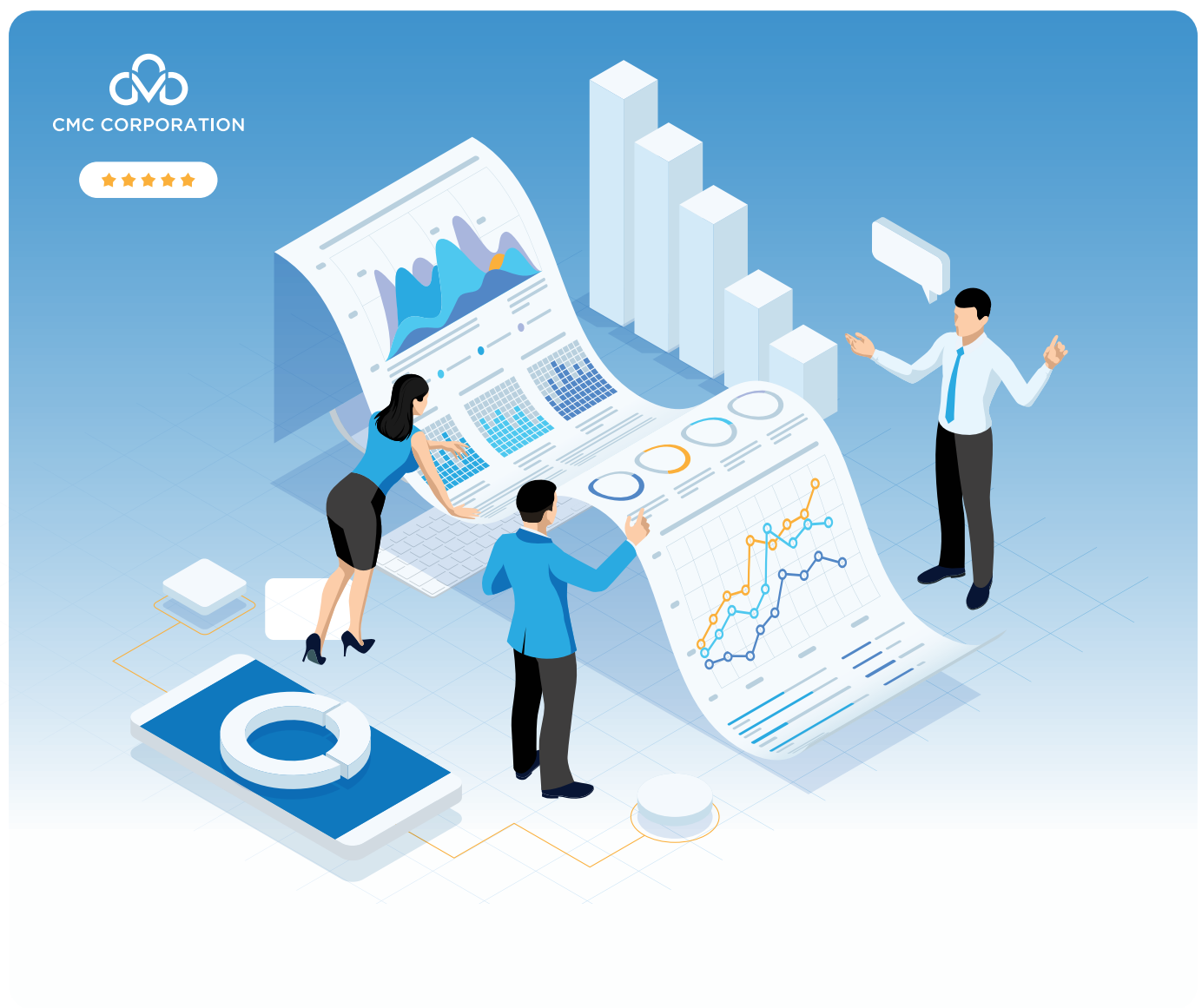
Also in January 2025, CMC presented Tet gifts to disadvantaged children in Cau Giay District, Hanoi, with the aim of sharing care and supporting the community to help poor students and underprivileged families improve their living conditions during the Lunar New Year.





The Board of Directors acknowledges the results and efforts of the Board of Managements in managing business operations in 2024:

- ☞ They diligently adhered to the legal regulations and the company's charter.
- ☞ They fully and timely implemented the resolutions of the General Meeting of Shareholders and decisions of the Board of Directors.
- ☞ The monitoring, supporting, and guiding subsidiaries in their business operations were conducted meticulously through monthly and quarterly evaluations of business results and development targets.
- ☞ Supervised and promoted subsidiary units to implement business strategies, functional strategies, and product-service strategies to achieve the outlined plans for 2025, laying the groundwork for sustainable development towards strategic goals by 2028.
- ☞ Quarterly, the BOM reported to the BOD on financial status, operational management, and project investment. The BOD consistently stayed updated on the company's business operations, engaged in discussions, and provided strategic directions.



In 2025, CMC targets consolidated net revenue of VND 9,828 billion, representing a 20% increase compared to 2024. EBITDA is projected to reach VND 1,200 billion, up 22% year-over-year. Consolidated profit before tax is expected to be VND 550 billion.

**Digital Infrastructure:** The sector will continue to strengthen and expand core services such as data centers and cloud platform solutions. Simultaneously, it will focus on enhancing capabilities with the goal of becoming the leading comprehensive digital infrastructure provider in Vietnam and expanding internationally. A key strategic direction is to develop AI-based service applications to improve competitiveness and deliver added value to customers.

**Technology & Solution:** The sector aims to become the leading provider of digital transformation services in Vietnam. It will also shape the market in areas such as cloud management, SaaS, and AI services, expanding both domestic and international market share. The focus will be on large-scale clients and key industries including BFSI, SMEs, manufacturing, and retail.

**Global Business:** The sector will continue to implement the "Go Global" strategy by expanding its presence in key markets including Japan, South Korea, APAC, the United States, and the EU. It will prioritize high value added technology services, especially in the fields of AI, cloud computing, and business process automation.

**Research & Education:** CMC ATI will continue to promote research, development, and commercialization of technology products. Meanwhile, CMC University aims to build a model digital university with a target of training 10,000 students by 2028. In 2025, the university will accelerate digitalization of training activities, develop intelligent learning systems, and enhance digital experiences for learners.

In addition, the Board of Directors focuses on the following long-term strategic objectives:

- ☞ Enhance corporate governance practices.
- ☞ Continue reviewing and finalizing existing internal regulations, and develop new ones in accordance with legal requirements to establish a solid legal foundation for all Corporation operations.
- ☞ Strengthen control and risk management in investment and financial activities.
- ☞ Improve management, supervision, and timely direction of business operations to ensure the achievement of planned targets.
- ☞ Implement the market development strategy; build, promote, and protect the brand.
- ☞ Continue investing in and effectively utilizing ongoing investment projects.
- ☞ Further build and develop long-term core competitive capabilities.
- ☞ Enhance human resource quality through training and development programs, especially for the leadership of CMC and its subsidiaries.
- ☞ Ensure stable income and employment for employees; continue to develop policies to attract and retain talent in support of the Corporation's long-term growth.



CMC CORPORATION



5

CORPORATE GOVERNANCE

## a) Members and structure of the Board of Directors:

**MR. NGUYEN TRUNG CHINH**

Chairman

**MR. GUM KI HO**

Member

**MR. KWON OH SOO**

Member

**MR. NGUYEN MINH DUC**

Member

**MR. TRUONG TUAN LAM**

Independent member

**MR. HA THE VINH**

Member

**MR. NGUYEN DANH LAM**

Independent member

**MR. NGUYEN PHUOC HAI**

Member

**MR. LE VIET HA**

Independent member



## a) Members and structure of the Board of Directors:

Name	Position	Number of shares owned	Shareholding ownership ratio
Nguyen Trung Chinh	Chairman	2.165.151	1.01%
Nguyen Phuoc Hai	Member	3.453.867	1.64%
Nguyen Minh Duc	Member	4.862.063	2.31%
Truong Tuan Lam	Independent member	0	0%
Nguyen Danh Lam	Independent member	0	0%
Le Viet Ha	Independent member	0	0%
Ha The Vinh	Member	0	0%
Gum Ki Ho	Member	0	0%
Kwon Oh Soo	Member	0	0%
Kim Jung Wuk	Independent member (Dismissed on July 25, 2024)	0	0%

## b) The committees of the Board of Directors

### The BOD Office

- The BOD Office provides administrative support to the Board of Directors and the Board of Supervisors in organizing regular and extraordinary meetings, collecting written opinions from BOD members when necessary, and drafting and issuing official documents and materials on behalf of the Board.
- The BOD Office also serves as the communication channel between the Board of Directors, the Board of Supervisors, the Board of Managements, and the Corporation's functional departments.
- It acts as the focal point for shareholder relations and the management of the Corporation's shares. The BOD Office is primarily responsible for executing procedures related to dividend share issuance, ESOP share issuance, organizing the General Meeting of Shareholders, and conducting shareholder surveys via written consent.
- The BOD Office also functions as an advisory body, providing corporate governance consultation to the Corporation's leadership, functional departments, and subsidiaries, ensuring compliance with applicable laws, the Corporation Charter, and corporate governance best practices

### Internal Audit Department

The Internal Audit Department advises the Board of Directors and performs the following tasks:

- Develops internal audit and risk management plans at both the Corporation and subsidiary levels based on CMC's development strategy and business plan.
- Conducts inspections and audits to assess and verify the accuracy, truthfulness, and legality of the data, information, and documents reviewed, as well as the existence and effectiveness of the internal control systems of CMC and its subsidiaries.
- Monitors the compliance of the management system with the CMC's regulations, policies, and procedures across all entities.
- Proposes and advises on corrective actions and solutions to address deficiencies and violations, and recommends improvements to the internal control and risk management systems to ensure operational safety and enhance performance across CMC and its subsidiaries.
- Builds and develops human resources, organizational capabilities, internal processes, and IT systems to support CMC's internal audit and risk management activities.

## c) Activities of the Board of Directors

Based on the provisions of the law and Corporate Charter of the Corporation, Board of Directors has properly exercised the functions, duties and powers of the supervision and direction, issued resolutions and decisions as the foundation of BOM activities.



In the financial year 2024, the Board of Directors of the company held 4 regular sessions and regularly sought opinions from members via email. The Board of Directors issued 35 meeting minutes, resolution.

#### Regular Management Activities:

- ☞ The Board regularly reviews and adjusts the company's strategy to adapt to the rapid changes in state management policies in the telecommunications and technology trend of the world.
- ☞ The Board of Directors meets quarterly to hear reports on the results of the company and the business plan of the next period. to propose action plans for the next quarter.
- ☞ BOD often convenes extension meeting including Executive Board and the specialists from CMC and TDC. All the advices and guidelines concluded from meetings were issued immediately as a basis for executive and related division to follow. BOD at the same time monitor the progress and performance.

#### Activities of development business strategy and plans

- ☞ To approve KPI 2024 of CMC Corp and subsidiaries.
- ☞ To organize the evaluation of feasibility of projects and investment projects.
- ☞ To organize exchange activities with experts to improve management capacity as well as update market and macroeconomic information.

#### Other activities:

- ☞ To hold Annual and General Meeting of Shareholders 2024.
- ☞ To make dividend payment for 2024 by stock which issued stock of 11%, Charter capital increased from VND 1,903,974,960,000 to VND 2,113,396,070,000
- ☞ Implement the issuance plan for the second round of share issuance under the ESOP program and repurchased ESOP shares from resigned employees.
- ☞ During the year, BOD keeps studying, discussing to approve proposals submitted by Board of Management with some major projects:
  - Reorganization of CMC
  - Approval on Credit limit granting to CMC
  - Establishment of CMC AI Digital Infrastructure Limited Company
  - Supplementing business lines of subsidiaries
  - Approved the appointment and dismissal of senior personnel of the CMC and subsidiaries.
  - The investment plan for the "Hyperscale data center"

The List of Board of Directors' Resolutions issued in fiscal year 2024 as follows:

Number of Resolution	Date	Contents
13/2024/NQ-HĐQT	08/04/2024	Reorganization of CMC Corporation
14/2024/NQ-HĐQT	24/04/2024	Plan to withdraw ESOP shares of Employees who have terminated labor contract in the period from release to March 2024
15/2024/NQ-HĐQT	15/05/2024	Approval on Credit limit granting to CMC Corp
16/2024/NQ-HĐQT	14/05/2024	BOD Meeting Q1. 2024
17/2024/NQ-HĐQT	20/05/2024	Organizational Plan of AGM 2024
18/2024/NQ-HĐQT	31/05/2024	Approval of the addition of business lines of CMC CS
19/2024/NQ-HĐQT	05/06/2024	Approval of the result of Share issuance under the ESOP Program
20/2024/NQ-HĐQT	27/06/2024	Reappointment of CEO of CMC Global
21/2024/NQ-HĐQT	03/07/2024	Establishment of CMC AI Digital Infrastructure Limited Company
22/2024/NQ-HĐQT	03/07/2024	Approval of the investment plan for the "Hyperscale data center"

Number of Resolution	Date	Contents
23/2024/NQ-HĐQT	05/07/2024	Reorganizing personnel at CMC TS
24/2024/NQ-HĐQT	08/07/2024	Approval of the adjustment to capital withdrawal timeline for the CMC Creative Space in HCMC at Vietcombank
25/2024/NQ-HĐQT	08/07/2024	Dismiss and appointment of Authorized representative of CMC Corp at CMC Global – President cum Legal representative of CMC Global
26/2024/NQ-HĐQT	18/07/2024	Approval of Documents for AGM 2024 (Updated Version)
27/2024/NQ-HĐQT	30/07/2024	Extension of term for the position of Chief Executive Officer (CEO) of CMC Corp
28/2024/NQ-HĐQT	08/08/2024	Appointment of the position of Chief Financial Officer of CMC Corporation
29/2024/NQ-HĐQT	22/08/2024	Approval on the amendment (2nd time) of Internal Audit Charter of CMC Corporation
30/2024/NQ-HĐQT	26/08/2024	BOD regular Meeting Quarter 2. 2024
31/2024/NQ-HĐQT	09/09/2024	The Plan for distributing Bonus fund of 2023 to the BOD and BOS
32/2024/NQ-HĐQT	16/09/2024	Personnel Changes in the ESOP Executive Board
33/2024/NQ-HĐQT	07/10/2024	Stock issuance plan for dividend payment of FY2023
34/2024/NQ-HĐQT	07/10/2024	Appointment of Chief Strategy Officer and Chief Technology Officer of CMC Corporation
35/2024/NQ-HĐQT	04/11/2024	Plan to withdraw ESOP shares of Employees who have terminated labor contract in the period from release to October 2024
36/2024/NQ-HĐQT	14/11/2024	Approval on the amendment (1st time) of Delegation of Authority Table for the Internal Audit Department of CMC Corporation
37/2024/NQ-HĐQT	14/11/2024	Approval of the adjustment of the credit limit and Guarantee for CMC University
38/2024/NQ-HĐQT	12/11/2024	BOD regular Meeting Quarter 3. 2024
39/2024/NQ-HĐQT	26/11/2024	Reorganizing personnel at CMC Cyber Security
40/2024/NQ-HĐQT	28/11/2024	Approval for adjustment of investment registration certificate of the project of Telecommunications – Internet Infrastructure Network Construction Ho Chi Minh City Hi-Tech Park – Phase 1
41/2024/NQ-HĐQT	28/11/2024	Approval of the investment project adjustment CMC Starlake
42/2024/NQ-HĐQT	05/12/2024	Implementation of the stock issuance plan for dividend payment of FY 2023
43/2024/NQ-HĐQT	11/12/2024	Approval of the number of shares issued in the 3rd installment under the ESOP Program and the list of employees granted ESOP shares Purchase Rights in Fiscal
44/2024/NQ-HĐQT	11/12/2024	Salary Adjustments for Board of Management Members of CMC Corporation 2024
45/2024/NQ-HĐQT	26/12/2024	Approval for a loan to refinance project loan "CMC Creative Space" in Ho Chi Minh City at Vietcombank and a new medium long term loan at HSBC VietnamNam
01/2025/NQ-HĐQT	15/01/2025	Approval of the result of issuing dividend in 2023
02/2025/NQ-HĐQT	14/02/2025	BOD regular Meeting Quarter 4. 2024

#### d) Activities of independent members of the Board of Directors

In 2024, the Board of Directors of CMC had 03 independent members: Mr. Nguyen Danh Lam, Mr. Truong Tuan Lam, and Mr. Le Viet Ha. These independent members actively participated or delegated their authority to attend all meetings of the Board of Directors of CMC. They provided valuable insights into the direction and development strategies, as well as business targets within each operational sector of the Corporation and its subsidiaries. The list of members of the Board of Directors possessing certificates on corporate governance.

e) The list of members of the Board of Directors participating in corporate governance training programs in the year. None

## II

### BOARD OF SUPERVISORS

#### a) Members and structure of the Board of Supervisors:

**MAI THU HA**  
Head of BOS



**TA HOANG LINH**  
Member



**NGUYEN THANH NAM**  
Member



Member	Position	Number of shares owned	Shareholding ownership ratio
<b>Mai Thu Ha</b>	Head of BOS (Appointed on September 06, 2024)	0	0%
<b>Ta Hoang Linh</b>	Member (Appointed on July 26, 2023)	598.159	0,2830%
<b>Nguyen Thanh Nam</b>	Member (Appointed on September 06, 2024)	0	0%
<b>Nguyen Minh Tue</b>	Member (Dismissed on July 25, 2024)		

#### b) Activities of the Board of Supervisors

☞ Supervised the operations of the Board of Directors, Chief Executive Officer and the Board of Management according to the Law on Enterprises, the Law on Securities, the Corporation's Charter and the Resolutions ratified by the General Meeting of Shareholders.


☞ Attended the Board of Directors meetings regarding the plans and business performance of the Corporation and its subsidiaries and deployed the responsibilities in accordance with the Resolution of the General Meeting of Shareholders.

☞ Periodically reviewed and evaluated the Corporation's 2024 quarterly and yearly financial statements and management reports.

☞ Reviewed and evaluated the Corporation's transactions with related parties according to the regulations

☞ Coordinated with the internal audit and risk management department to review and evaluate the effectiveness of internal control system and produced recommendations to amend, supplement and enhance the internal control system of the Corporation.

Session	Participants	Contents/Conclusions
Session 01 December 5, 2024	03/03	Assessment of interim financial statements 2024 of CMC Corporation
Session 02 August 15, 2024	03/03	Appointed Ms. Mai Thu Ha as the Head of the Board of supervisors, replacing Mr. Nguyen Thanh Nam

 In addition, the Board of supervisors attended 4 meetings of the Board of Directors, discussed and evaluated the quarterly business results, investment activities results and business plan for following quarters.

III - TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

a, Salary, bonuses, remuneration, and other benefits

Unit: VND

Name	Position	Remuneration (*)
I. Board of Directors		
Mr. Nguyen Trung Chinh	Chairman of BOD Executive President	1.152.483.992
Mr. Nguyen Phuoc Hai	Member of BOD	303.257.245
Mr. Nguyen Minh Duc	Member of BOD	303.257.245
Mr. Truong Tuan Lam	Member of BOD	303.257.245
Mr. Nguyen Danh Lam	Member of BOD	303.257.245
Mr. Le Viet Ha	Member of BOD	303.257.245
Mr. Ha Tha Vinh	Member of BOD	303.257.245
Mr. Gum Ki Ho	Member of BOD	228.571.496
Mr. Kwon Oh Soo	Member of BOD	39.600.000
(From July 25, 2024)		
Mr. Kim Jung Wuk	Member of BOD	263.657.245
(Up to July 25, 2024)		
(*) Remuneration includes personal income tax		
II. Board of Supervisors		
Ms Mai Thu Ha	Head of Board of Supervision	588.929.546
(From September 06, 2024)		
Mr Nguyen Thành Nam	Member of Board of Supervision	157.409.561
(Head of Board of Supervision up to September 06, 2024)		
Mr Ta Hoang Linh	Member of Board of Supervision	1.062.747.656
(From July 26, 2023)		
Mr Nguyen Minh Tue	Member of Board of Supervision	1.274.163.552
(Up to July 25, 2024)		

## b) Cut transactions by internal shareholders

Cut transactions by internal shareholders	Relationship with internal persons	Number of shares owned at the		Number of shares owned at the beginning of the period		Reasons for increasing, decreasing
		Number of shares	Percentage	Number of shares	Percentage	
<b>DTSC Limited Company</b>	Mr. Nguyen Minh Duc is CEO of DTSC Co., LTD	<b>138.874</b>	<b>0,07%</b>	<b>105.000</b>	<b>0.05%</b>	Sell Receive dividends
<b>Mr Vo Thanh Hai</b>	Related Person of Mr. Nguyen Phuoc Hai	<b>6.748</b>	<b>0.00%</b>	<b>13.040</b>	<b>0,01%</b>	Sell Receive dividends
<b>Mr Nguyen Phuoc Hai</b>	Member of the BOD	<b>3.411.592</b>	<b>1,8%</b>	<b>3.453.867</b>	<b>1,63%</b>	Buy ESOP Shares Receive dividends
<b>Mr Nguyen Trung Chinh</b>	Chairman of the BOD	<b>1.919.987</b>	<b>0,78%</b>	<b>2.165.151</b>	<b>1,02%</b>	Buy ESOP Shares Receive dividends
<b>Mr Ho Thanh Tung</b>	CEO	<b>47.577</b>	<b>0.02%</b>	<b>62.800</b>	<b>0,03%</b>	Buy ESOP Shares Receive dividends
<b>Mr Ngo Trong Hieu</b>	EVP	<b>31.045</b>	<b>0.02%</b>	<b>59.767</b>	<b>0,03%</b>	Buy ESOP Shares Receive dividends
<b>Mr Le Thanh Son</b>	EVP	<b>118.739</b>	<b>0.06%</b>	<b>147.340</b>	<b>0,07%</b>	Buy ESOP Shares Receive dividends
<b>Mr Đàng Ngọc Bao</b>	EVP	<b>32.685</b>	<b>0.02%</b>	<b>62.476</b>	<b>0,03%</b>	Buy ESOP Shares Receive dividends
<b>Mr Nguyen Minh Tue</b>	BOS member	<b>8.203</b>	<b>0,00%</b>	<b>17.430</b>	<b>0,01%</b>	Buy ESOP Shares Receive dividends
<b>Mr Ta Hoang Linh</b>	BOS member	<b>533.982</b>	<b>0,28%</b>	<b>36.744</b>	<b>0,02%</b>	Buy ESOP Shares Receive dividends
<b>Ms Nguyen Lan Huong</b>	Related Person of Mr. Dang Tung Son	<b>68.400</b>	<b>0,04%</b>	<b>4.194</b>	<b>0,00%</b>	Sell Receive dividends

## c) Contracts or transactions with internal shareholders

In 2024, there were transactions between CMC and its subsidiaries in which members of the CMC Board of Directors also held positions such as Chairman, Chairman of the Board, General Director, or other executive roles in the affiliated companies. These were routine business transactions, including office leasing, and the purchase and sale of goods and services. Details of these transactions are disclosed in the Audited Separate Financial Statements for 2024, Section 30 (pages 41 to 47).

## d) Assessing the implementation of regulations on corporate governance

In the fiscal year 2024, CMC strictly complied with legal regulations as well as its internal corporate governance policies. CMC prepared and disclosed the Semi-Annual Corporate Governance Report for the first half of 2024 and the Annual Corporate Governance Report for 2024 in a complete and timely manner.

In 2024, CMC will continue to enhance the effectiveness of its governance practices through employee training and by continuously updating and aligning with legal regulations, as well as guidelines and recommendations from competent authorities.





CMC CORPORATION



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SEPARATE FINANCIAL  
STATEMENTS

Management of CMC Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 March 2025..

## MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company, the separate results of its operations and its separate cash flows for the year. In preparing these separate financial statements, management is required to:

- ☞ select suitable accounting policies and then apply them consistently;
- ☞ make judgments and estimates that are reasonable and prudent;
- ☞ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ☞ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

## STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 March 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company has prepared these separate financial statements in order to meet prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information on the securities market. According to this Circular, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2025 dated 27 June 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management  
**Nguyen Trung Chinh**  
Executive President of the Group



27 June 2025

## INDEPENDENT AUDITORS' REPORT

*To: The Shareholders of CMC Corporation*

We have audited the accompanying separate financial statements of CMC Corporation ("the Company") as prepared on 27 June 2025 and set out on pages 6 to 51, which comprise the separate balance sheet as at 31 March 2025, the separate income statement and separate cash flow statement for the year then ended and the notes thereto.

### Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Ernst & Young Vietnam Limited

#### Le Duc Truong

Deputy General Director  
Audit Practising Registration  
Certificate No. 0816-2023-004-1

Hanoi, Vietnam  
27 June 2025

#### Dao Van Thich

Auditor  
Audit Practising Registration  
Certificate No. 3732-2021-004-1

## SEPARATE BALANCE SHEET

as at 31 March 2025

Currency: VND

Code		ASSETS	Notes	Ending balance	Beginning balance
100	A.	CURRENT ASSETS		567.324.779.254	566.824.466.792
110	I.	Cash	4	7.392.260.782	12.399.440.394
111	1.	Cash		7.392.260.782	12.399.440.394
120	II.	Short-term investments		-	182.000.000.000
123	1.	Held-to-maturity investments	5	-	182.000.000.000
130	III.	Current accounts receivable		548.506.765.849	369.850.448.899
131	1.	Short-term trade receivables	5.1	117.255.841.708	88.918.611.402
132	2.	Short-term advances to supplier	5.2	8.281.870.950	13.888.794.928
135	3.	Short-term loan receivables	30	22.970.000.000	18.650.000.000
136	4.	Other short-term receivables	6	410.463.427.469	258.857.416.847
137	5.	Provision for doubtful short-term receivables	7	(10.464.374.278)	(10.464.374.278)
150	IV.	Other current assets		11.425.752.623	2.574.577.499
151	1.	Short-term prepaid expenses	13	7.765.372.855	803.740.308
152	2.	Deductible value-added tax		3.660.379.768	1.770.837.191
200	B.	NON-CURRENT ASSETS		3.023.989.744.874	2.631.679.362.887
210	I.	Long-term receivables		5.005.000.000	5.000.000.000
216	1.	Other long-term receivables	6	5.005.000.000	5.000.000.000
220	II.	Fixed assets		608.174.215.409	650.234.636.019
221	1.	Tangible fixed assets	8	604.291.430.651	646.599.258.124
222		Cost		915.064.498.520	911.749.870.163
223		Accumulated depreciation		(310.773.067.869)	(265.150.612.039)
227	2.	Intangible fixed assets	9	3.882.784.758	3.635.377.895
228		Cost		28.043.185.150	26.808.529.204
229		Accumulated amortisation		(24.160.400.392)	(23.173.151.309)
240	III.	Long-term assets in progress		931.831.174.375	761.970.466.552
242	1.	Construction in progress	10	931.831.174.375	761.970.466.552
250	IV.	Long-term investments	12	1.405.304.709.598	1.136.089.155.063
251	1.	Investments in subsidiaries		1.575.851.401.467	1.265.851.401.467
252	2.	Investments in associates		7.258.356.000	7.258.356.000
254	3.	Provision for diminution in value of long-term investments		(177.805.047.869)	(137.020.602.404)
260	V.	Other long-term assets		73.674.645.492	78.385.105.253
261	1.	Long-term prepaid expenses	13	73.674.645.492	78.385.105.253
270		TOTAL ASSETS		3.591.314.524.128	3.198.503.829.679

## SEPARATE BALANCE SHEET

Ngày 31 tháng 3 năm 2025

Currency: VND

Code		ASSETS	Notes	Ending balance	Beginning balance
300	C.	LIABILITIES		1.186.355.151.859	1.011.360.262.436
310	I.	Current liabilities		569.444.372.12	480.247.598.072
311	1.	Short-term trade payables	14	75.817.708.902	103.819.127.214
312	2.	Advance from customers		15.933.494	-
313	3.	Statutory obligations	15	2.194.856.288	294.968.602
314	4.	Payables to employees		2.714.421.119	2.788.401.591
315	5.	Short-term accrued expenses	16	23.112.855.121	17.634.978.219
318	6.	Doanh thu chưa thực hiện ngắn hạn	17	3.422.196.028	3.731.737.784
319	7.	Other short-term payables	18	15.778.859.985	21.089.972.677
320	8.	Short-term loans	19	433.547.698.514	324.971.809.020
322	9.	Bonus and welfare fund	20	12.839.842.669	5.916.602.965
330	II.	Non-current liability		616.910.779.739	531.112.664.364
337	1.	Other long-term liabilities	18	42.629.749.099	28.735.831.746
338	2.	Long-term loans	19	572.604.784.505	498.958.710.662
341	3.	Deferred tax liabilities	29.3	1.676.246.135	1.618.249.795
343	4.	Scientific and technological development fund	21	-	1.799.872.161
400	D.	OWNERS' EQUITY		2.404.959.372.269	2.187.143.567.243
410	I.	Owners' equity	22	2.404.959.372.269	2.187.143.567.243
411	1.	Issued share capital		2.113.396.070.000	1.900.269.960.000
411a	-	Ordinary shares with voting rights		2.113.396.070.000	1.900.269.960.000
412	2.	Share premium		27.062.540.400	27.062.540.400
415	3.	Treasury shares		(388.000.000)	-
421	4.	Undistributed earnings		264.888.761.869	259.811.066.843
421a	-	Undistributed earnings by the end of prior year		3.786.049.956	3.900.473.026
421b	-	Undistributed earnings of current year		261.102.711.913	255.910.593.817
440		TOTAL RESOURCES		3.591.314.524.128	3.198.503.829.679

Chief Accountant

**Nguyen Hong Phuong**

Preparer cum Chief Accountant  
Hanoi, Vietnam  
27 June 2025

Chief Financial Officer

**Nguyen Minh Tue**

Executive President of the Group

**Nguyen Trung Chinh**



## SEPARATE INCOME STATEMENT

for the year ended 31 March 2025

Currency: VND

Code		ASSETS	Notes	Ending balance	Beginning balance
01	1.	Revenue from rendering of services	24.1	250.516.499.269	218.274.581.481
02	2.	Deductions	24.1	-	-
10	3.	Net revenue from rendering of services	24.1	250.516.499.269	218.274.581.481
11	4.	Cost of services rendered	25	(113.351.574.900)	(112.679.046.343)
20	5.	Gross profit from rendering of services		137.164.924.369	105.595.535.138
21	6.	Finance income	24.2	274.158.317.052	342.531.759.215
22	7.	Finance expenses 26		(74.813.745.746)	(112.638.102.901)
23		In which: Interest expenses		(34.029.300.281)	(38.129.427.998)
25	8.	Selling expenses		(942.312.754)	(550.651.987)
26	9.	General and administrative expenses	27	(74.878.545.251)	(77.028.524.513)
30	10.	Operating profit		260.688.637.670	257.910.014.952
31	11.	Other income		565.213.607	1.207.253.266
32	12.	Other expenses		(93.143.024)	(148.678.061)
40	13.	Other profit		472.070.583	1.058.575.205
50	14.	Accounting profit before tax		261.160.708.253	258.968.590.157
51	15.	Current corporate income tax expenses	29.1	-	-
52	16.	Deferred tax expense	29.3	(57.996.340)	(57.996.340)
60	17.	Net profit after tax		261.102.711.913	258.910.593.817

Chief Accountant



**Nguyen Hong Phuong**

Preparer cum Chief Accountant  
Hanoi, Vietnam  
27 June 2025

Chief Financial Officer



**Nguyen Minh Tue**

Executive President of the Group



**Nguyen Trung Chinh**

# SEPARATE CASH FLOW STATEMENT

for the year ended 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	Accounting profit before tax		261.160.708.253	258.968.590
	Adjustments for:			
02	Allocation of land rental fee, depreciation and amortisation of fixed assets		50.715.097.742	46.293.227.071
03	Provisions		40.784.445.465	73.218.365.903
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(23.290.000)	-
05	Profits from investing activities		(274.135.027.052)	(342.522.971.805)
06	Interest expenses	26	34.029.300.281	38.316.094.663
08	Operating profit before changes in working capital		112.531.234.689	74.273.305.989
09	(Increase)/decrease in receivables		(26.823.153.284)	46.197.322.723
11	Increase in payables		10.171.826.674	25.949.147.222
12	(Increase)/decrease in prepaid expenses		(6.356.565.615)	3.583.067.584
14	Interest paid		(27.895.798.461)	(35.494.338.024)
15	Corporate income tax paid		-	(13.209.856)
17	Other cash outflows for operating activities		(41.480.539.344)	(38.187.688.122)
20	Net cash flows from operating activities		20.147.004.659	76.307.607.516
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	Purchase and construction of fixed assets and other long-term assets		(210.235.879.320)	(545.870.886.236)
22	Proceeds from disposals of fixed assets and other long-term assets		-	(1.203.393.304)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(16.820.000.000)	(39.400.000.000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		194.500.000.000	258.619.000.000
25	Payments for investments in other entities		(310.000.000.000)	(97.342.730.000)
26	Proceeds from sale of investments in other entities		-	35.000.000.000
27	Interest and dividends received		131.955.526.923	225.373.379.551
30	Net cash flows used in investing activities		(210.600.352.397)	(164.824.629.989)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	Capital contribution and issuance of shares		4.123.000.000	-
32	Capital redemption		(806.000.000)	(181.000.000)
33	Drawdown of borrowings		914.473.995.920	611.150.948.407
34	Repayment of borrowings		(732.252.032.583)	(466.265.689.498)
36	Dividends paid		(116.085.211)	(90.346.759.200)
40	Net cash flows from financing activities		185.422.878.126	54.357.499.709
50	Net decrease in cash for the year		(5.030.469.612)	(34.159.522.764)
60	Cash at the beginning of the year		12.399.440.394	46.558.963.158
61	Impact of foreign exchange rate fluctuation		23.290.000	-
70	Cash at the end of the year	4	7.392.260.782	12.399.440.394

Chief Accountant

Chief Financial Officer

Executive President of the Group

Nguyen Hong Phuong

Nguyen Minh Tue



Nguyen Trung Chinh



CMC CORPORATION



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## CONSOLIDATED FINANCIAL STATEMENTS

Management of CMC Corporation ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2025.

## MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated financial statements, management is required to:

- ☞ Select suitable accounting policies and then apply them consistently;
- ☞ Make judgments and estimates that are reasonable and prudent;
- ☞ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ☞ Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

## STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management  
**Nguyen Trung Chinh**  
Executive President of the Group



27 June 2025

# INDEPENDENT AUDITORS' REPORT

*To: The Shareholders of CMC Corporation*

We have audited the accompanying consolidated financial statements of CMC Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 27 June 2025 and set out on pages 6 to 60, which comprise the consolidated balance sheet as at 31 March 2025, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

## Management's responsibility

The Group's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 March 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

## Ernst & Young Vietnam Limited

**Le Duc Truong**  
Deputy General Director  
Audit Practising Registration  
Certificate No. 0816-2023-004-1

**Dao Van Thich**  
Auditor  
Audit Practising Registration  
Certificate No. 3732-2021-004-1

Hanoi, Vietnam  
27 June 2025



# CONSOLIDATED BALANCE SHEET

as at 31 March 2025

Currency: VND

Code	ASSETS		Notes	Ending balance	Beginning balance
100	A.	CURRENT ASSETS		3.791.498.827.125	3.172.994.142.785
110	I.	Cash and cash equivalents	4	781.437.920.271	510.579.888.457
111	1.	Cash		686.950.920.271	476.759.888.457
112	2.	Cash equivalents		94.487.000.000	33.820.000.000
120	II.	Short-term investments		1.271.526.984.742	1.112.061.029.695
123	1.	Held-to-maturity investments	5	1.271.526.984.742	1.112.061.029.695
130	III.	Current accounts receivable		1.325.869.748.381	1.325.931.498.903
131	1.	Short-term trade receivables	6.1	1.185.106.267.547	1.230.754.428.253
132	2.	Short-term advances to suppliers	6.2	83.840.928.244	62.640.733.999
136	3.	Other short-term receivables	7	106.368.931.411	78.178.479.881
137	4.	Provision for doubtful short-term receivables	6.3	(49.446.378.821)	(45.642.143.230)
140	IV.	Inventories		280.043.610.880	133.218.522.714
141	1.	Inventories	9	280.043.610.880	133.218.522.714
150	V.	Other current assets		132.620.562.851	91.203.203.016
151	1.	Short-term prepaid expenses	14	79.654.623.336	60.697.320.316
152	2.	Value-added tax deductible		51.693.002.265	29.513.172.509
153	3.	Tax and other receivables from the State		1.272.937.250	992.710.191
200	B.	NON-CURRENT ASSETS		3.885.556.124.586	3.680.778.687.113
210	I.	Long-term receivables		25.969.380.561	34.471.981.257
216	1.	Other long-term receivables	7	25.969.380.561	34.471.981.257
220	II.	Fixed assets		2.224.006.500.737	2.371.217.407.648
221	1.	Tangible fixed assets	10	1.795.364.746.583	1.924.656.894.032
222		Cost		3.839.857.192.420	3.656.771.335.756
223		Accumulated depreciation		(2.044.492.445.837)	(1.732.114.441.724)
227	2.	Intangible fixed assets	11	428.641.754.154	446.560.513.616
228		Cost		703.256.992.083	679.454.890.222
229		Accumulated amortisation		(274.615.237.929)	(232.894.376.606)
240	III.	Long-term assets in progress		1.120.806.486.475	792.225.303.715
241	1.	Long-term work in process		190.000.000	380.000.000
242	2.	Construction in progress	12	1.120.616.486.475	791.845.303.715
250	IV.	Long-term investments		94.006.298.260	95.291.473.330
252	1.	Investments in associates	13	92.006.298.260	93.291.473.330
255	2.	Held-to-maturity investments		2.000.000.000	2.000.000.000
260	V.	Other long-term assets		420.767.458.553	387.572.521.163
261	1.	Long-term prepaid expenses	14	420.493.252.663	387.118.684.015
262	2.	Deferred tax assets	32.3	86.852.731	168.734.514
269	3.	Goodwill		187.353.159	285.102.634
270		TOTAL ASSETS		7.677.054.951.711	6.853.772.829.898

# CONSOLIDATED BALANCE SHEET

as at 31 March 2025

Currency: VND

MS	NGUỒN VỐN		TM	Số cuối năm	Số đầu năm
300	C.	LIABILITIES		3.999.539.286.547	3.509.624.914.652
310	I.	Current liabilities		3.056.272.394.922	2.774.430.728.562
311	1.	Short-term trade payables	15.1	692.588.597.536	758.643.312.225
312	2.	Short-term advances from customers	15.2	135.109.832.837	70.638.714.688
313	3.	Statutory obligations	16	56.021.921.588	60.602.267.476
314	4.	Payables to employees		275.462.596.951	204.275.598.691
315	5.	Short-term accrued expenses	17	627.587.519.069	434.193.834.040
318	6.	Short-term unearned revenue	19	241.948.362.350	191.694.524.921
319	7.	Other short-term payables	18	83.336.683.717	116.928.061.727
320	8.	Short-term loans	20	898.099.854.141	899.409.668.650
321	9.	Short-term provisions	21	6.515.814.267	4.401.073.143
322	10.	Bonus and welfare fund	22	39.601.212.466	33.643.673.001
330	II.	Non-current liabilities		943.266.891.625	735.194.186.090
336	1.	Long-term unearned revenue	19	25.827.536.162	32.383.322.687
337	2.	Other long-term liabilities	18	18.094.076.286	4.655.319.289
338	3.	Long-term loans	20	873.831.927.858	667.033.109.046
341	4.	Deferred tax liabilities	32.3	25.513.351.319	26.845.945.601
343	5.	Scientific and technological development fund	23	-	4.276.489.467
400	D.	OWNERS' EQUITY		3.677.515.665.164	3.344.147.915.246
410	I.	Owers' equity	24	3.677.515.665.164	3.344.147.915.246
411	1.	Issued share capital		2.113.396.070.000	1.900.269.960.000
411a	-	Ordinary shares with voting rights		2.113.396.070.000	1.900.269.960.000
412	2.	Share premium		27.062.540.400	27.062.540.400
414	3.	Other owners' capital		371.662.664.388	371.662.664.388
415	4.	Treasury shares		(388.000.000)	-
417	5.	Foreign exchange differences reserve		(2.329.285.651)	(2.802.521.280)
421	6.	Undistributed earnings		413.313.754.015	342.109.659.777
421a	-	Undistributed earnings by the end of prior period		64.673.198.003	11.434.141.375
421b	-	Undistributed earnings of current period		348.640.556.012	330.675.518.402
429	7.	Non-controlling interests		754.797.922.012	705.845.611.961
440		TOTAL RESOURCES		7.677.054.951.711	6.853.772.829.898

Chief Accountant



**Nguyen Hong Phuong**

Preparer cum Chief Accountant  
Hanoi, Vietnam  
27 June 2025

Chief Financial Officer



**Nguyen Minh Tue**

Executive President of the Group



**Nguyen Trung Chinh**

# CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2025

Currency: VND

Code		ITEMS	NOTES	Current year	Previous year
01	1.	Revenue from sale of goods and rendering of services	26.1	8.205.229.536.320	7.344.139.447.707
02	2.	Deductions	26.1	(2.587.230.000)	(2.366.008.992)
10	3.	Net revenue from sale of goods and rendering of services	26.1	8.202.642.306.320	7.341.773.438.715
11	4.	Cost of goods sold and services rendered	27	(6.705.884.944.661)	(5.967.174.723.850)
20	5.	Gross profit from sale of goods and rendering of services		1.496.757.361.659	1.374.598.714.865
21	6.	Finance income	26.2	122.315.749.599	119.140.661.759
22	7.	Finance expenses	28	(105.879.291.919)	(102.377.440.273)
23		<i>In which: Interest expenses</i>		(79.345.063.446)	(83.069.123.005)
24	8.	Shares of profit of associates	13	35.740.824.930	40.928.455.290
25	9.	Selling expenses	29	(536.122.539.742)	(490.804.425.400)
26	10.	General and administrative expenses	29	(509.572.722.639)	(485.577.842.954)
30	11.	Operating profit		503.239.381.888	455.908.123.287
31	12.	Other income	30	6.650.433.510	13.614.205.866
32	13.	Other expenses	30	(8.344.886.293)	(8.333.871.918)
40	14.	Other (loss)/profit	30	(1.694.452.783)	5.280.333.948
50	15.	Accounting profit before tax		501.544.929.105	461.188.457.235
51	16.	Current corporate income tax expenses	32.2	(75.710.949.757)	(59.840.252.863)
52	17.	Deferred tax income	32.3	1.250.712.499	530.244.600
60	18.	Net profit after tax		427.084.691.847	401.878.448.972
61	19.	Net profit after tax attributable to shareholders of the parent	24.1	348.640.556.012	336.518.503.183
62	20.	Net profit after tax attributable to non-controlling interestst	24.1	78.444.135.835	65.359.945.789
70	21.	Basic earnings per share	34	1.428	1.273
71	22.	Diluted earnings per share	34	1.428	1.273

Chief Accountant



**Nguyen Hong Phuong**

Preparer cum Chief Accountant  
Hanoi, Vietnam  
27 June 2025

Chief Financial Officer



**Nguyen Minh Tue**

Executive President of the Group



**Nguyen Trung Chinh**

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2025

Currency: VND

Code	ITEMS	NOTES	Current year	Previous year
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Profit before tax</b>		<b>501.544.929.105</b>	<b>461.188.457.235</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets, amortisation of intangible fixed assets and allocation of prepaid land rental (including amortisation of goodwill)		379.237.036.350	370.166.715.601
03	Provisions		5.918.976.715	9.270.112.767
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currency		(13.266.166.586)	(5.875.628.461)
05	Profits from investing activities		(117.936.297.066)	(124.470.156.080)
06	Interest expenses	28	79.345.063.446	83.069.123.005
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>834.843.541.964</b>	<b>793.348.624.067</b>
09	(Increase)/decrease in receivables		(7.830.755.697)	182.293.050.493
10	(Increase)/decrease in inventories		(146.825.088.166)	114.671.907.889
11	Increase/(decrease) in payables		532.956.893.838	(347.685.056.037)
12	Increase in prepaid expenses		(56.437.264.497)	(4.121.644.263)
14	Interest paid		(78.088.752.315)	(79.907.298.522)
15	Corporate income tax paid	16	(70.085.552.844)	(45.380.673.992)
17	Other cash outflows for operating activities		(67.217.969.232)	(45.971.236.737)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>941.315.053.051</b>	<b>567.247.672.898</b>
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets		(775.715.546.762)	(838.929.990.244)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1.961.232.090.633)	(1.264.530.144.009)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1.801.766.135.586	1.388.005.054.720
26	Proceeds from sale of investments in other entities		-	5.734.598.605
27	Interest and dividends received		113.431.084.797	125.778.792.819
<b>30</b>	<b>Net cash flows used in investing activities</b>		<b>(821.750.417.012)</b>	<b>(583.941.688.109)</b>
<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		4.553.000.000	21.202.920.000
32	Capital redemption		(806.000.000)	(181.000.000)
33	Drawdown of borrowings		2.586.019.685.695	2.486.425.351.705
34	Repayment of borrowings		(2.380.530.681.392)	(2.228.808.929.540)
36	Dividends paid		(65.182.540.957)	(128.245.706.508)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>144.053.463.346</b>	<b>150.392.635.657</b>
<b>50</b>	<b>Net increase in cash for the year</b>		<b>263.618.099.385</b>	<b>133.698.620.446</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>510.579.888.457</b>	<b>371.043.702.907</b>
61	Impact of exchange rate fluctuation		7.239.932.429	5.837.565.104
<b>70</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>781.437.920.271</b>	<b>510.579.888.457</b>

Chief Accountant

Chief Financial Officer

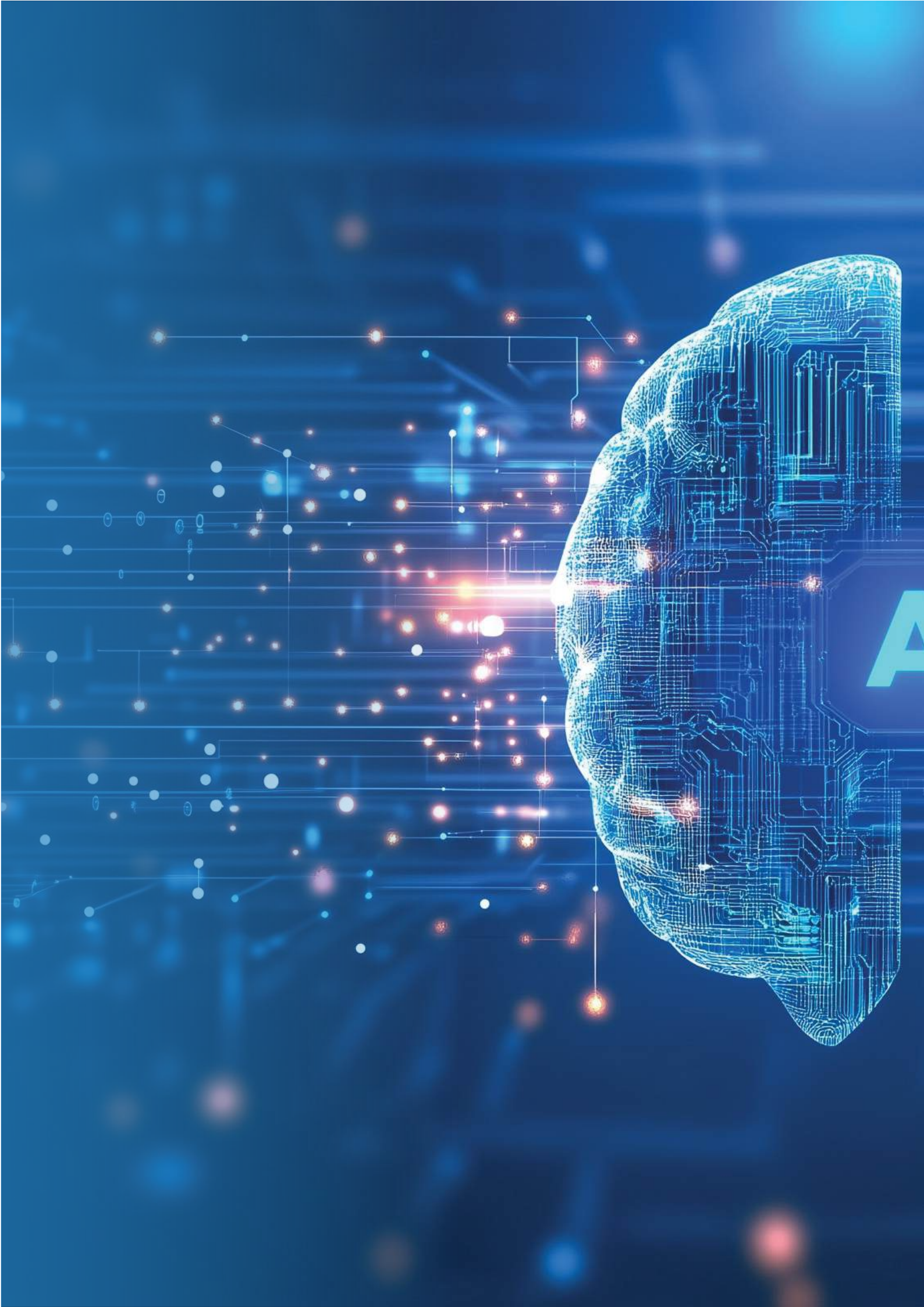
Executive President of the Group

Nguyen Hong Phuong

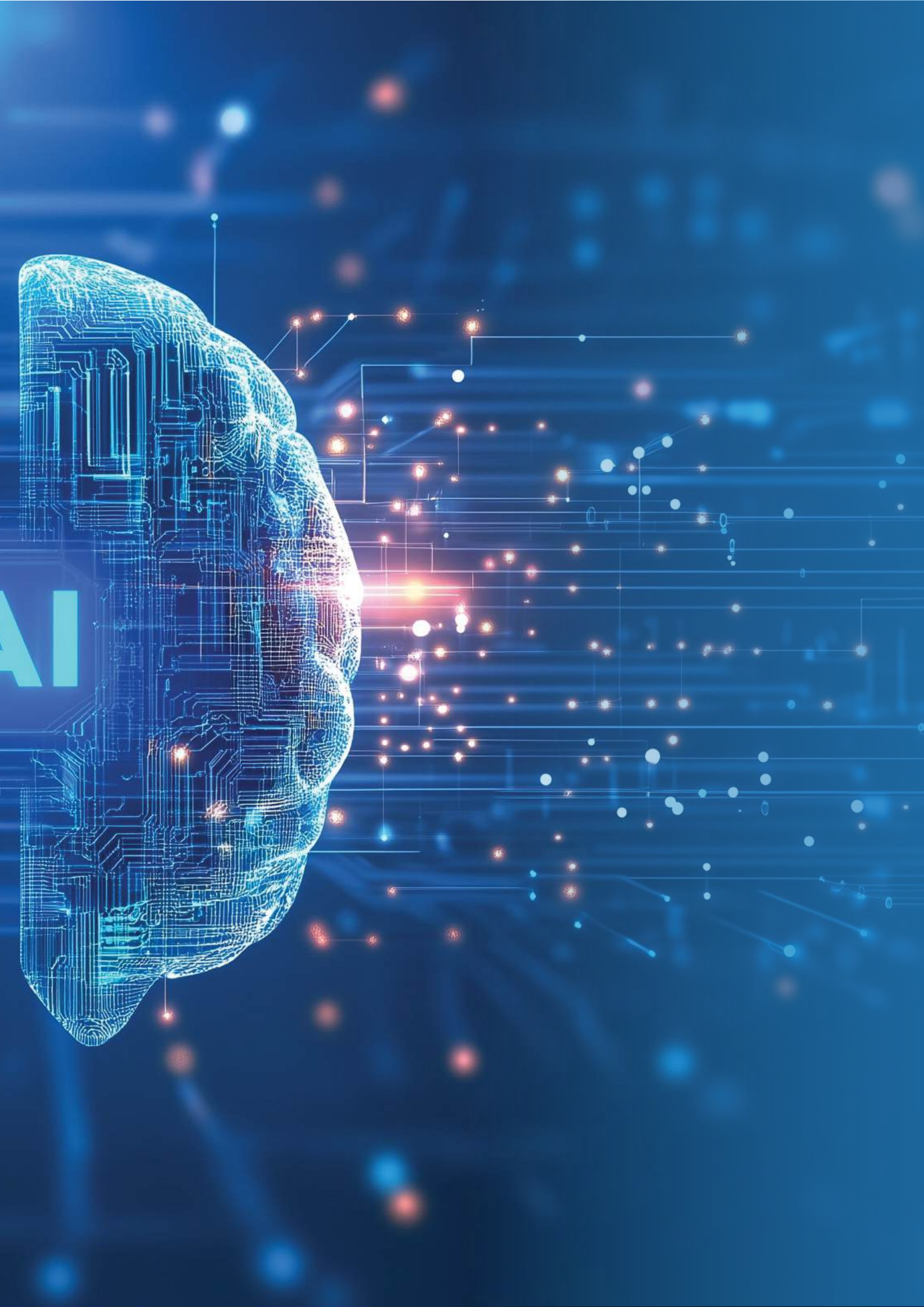
Nguyen Minh Tue

Nguyen Trung Chinh









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