

No: 49/TC-KT

Hanoi, dated Oct 16, 2025

*Re: Explanation of the difference in the
Financial Report for the third quarter of 2025
compared to the third quarter of 2024*

**Dear: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

CMC Investment Joint Stock Company would like to send our best regards to the State Securities Commission and the Hanoi Stock Exchange.

According to Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on periodic information disclosure of listed organizations, in case the business performance between two reporting periods fluctuates by 10% or more, the listed company must clearly explain the reasons leading to the unusual fluctuations in the quarterly financial statements.

Accordingly, CMC Investment Joint Stock Company explains the business results between QIII/2025 and QIII/2024 as follows:

| No. | Indicators | III/2025 | III/2024 | Difference | % |
|-----|-------------------------|----------------|-----------------|-----------------|---------|
| 1 | Sales revenue | 46.830.861.303 | 13.554.603.038 | 33.276.258.265 | 345,5 |
| 2 | Financial revenue | 1.329.655.619 | 30.582.505 | 1.299.073.114 | 4.347,8 |
| 3 | Other income | | | | |
| 4 | Cost of goods sold | 43.411.227.156 | 11.978.678.533 | 31.432.548.623 | 362,4 |
| 5 | Financial expenses | 540.498.589 | 3.523.933.342 | - 2.983.434.753 | 15,3 |
| 6 | Selling expenses | 54.957.553 | 120.503.936 | - 65.546.383 | 45,6 |
| 7 | Administrative expenses | 905.175.169 | 849.407.215 | 55.767.954 | 106,5 |
| 8 | Other expenses | | 2.603.667 | | |
| 9 | Profit before tax | 3.248.758.455 | - 2.889.941.150 | > 10% | |
| 10 | Profit after tax | 3.014.259.941 | - 2.623.023.653 | > 10% | |

REVENUE EXPLANATION

Revenue in the third quarter of 2025 increased by VND 33,276,258,265, equivalent to 345.5% compared to the third quarter of 2024 due to CMC Investment Joint Stock Company trading in construction machinery and equipment for construction projects. In the third quarter of 2025, the Company increased its access to many projects to sell machines, resulting in a sharp increase in revenue.

Financial revenue in the third quarter of 2025 increased by VND 1,299,073,114, equivalent to 4,347.8% compared to the third quarter of 2024 due to: In the third quarter of 2025, the stock market was favorable, so the Company sold some stocks that had been invested in for many years and bought many other stocks with better prospects, resulting in a sharp increase in financial revenue in the quarter.

Other income:

EXPLANATION OF EXPENSES

Cost of goods sold in the third quarter of 2025 increased by 31,432,548,623 VND, equivalent to 362.4% compared to the third quarter of 2024 due to the increase in sales revenue in the third quarter of 2025, so the cost of goods sold increased significantly.

Financial expenses in the third quarter of 2025 decreased by 2,983,434,753 VND, equivalent to 15.3% compared to the third quarter of 2024: The stock market is favorable because the shares the Company purchased in advance are still held by the Company, so the cost is always at a reasonable level.

Selling expenses in the third quarter of 2025 decreased by 65,546,383 VND, equivalent to 45.6% compared to the third quarter of 2024 due to the following reasons: In the third quarter of 2025, the Company is preparing to import machinery, so the cost is always at a moderate level.

Business management costs in the third quarter of 2025 increased by VND 55,767,954, equivalent to 106.5% compared to the third quarter of 2024 due to: the Company's leaders always pay attention to reducing unnecessary costs, so the costs are always at the most reasonable level.

Other costs:

PROFIT EXPLANATION

Pre-tax profit in the third quarter of 2025 increased compared to the third quarter of 2024 due to: In the third quarter of 2025, the stock market increased, bank loan interest rates began to decrease, the government's VAT reduction policy began to be effective, so there was profit to pay taxes to the budget.

Profit after tax: Profit after tax after deducting corporate income tax decreased accordingly

The above are the reasons leading to fluctuations in the business results of the third quarter of 2025 compared to the third quarter of 2024 of CMC Investment Joint Stock Company.

Sincerely thank you!

**CMC INVESTMENT
JOINT STOCK COMPANY**



**GENERAL DIRECTOR
NGO ANH PHUONG**