

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: Floor 12, Intracom 2 Building, No. 33 Cau Dien, Phu Dien Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the third quarter of the fiscal year ended December 31st, 2025

FINANCIAL STATEMENTS

**For the third quarter
of the fiscal year ended December 31st, 2025**

CMH VIET NAM GROUP JOINT STOCK COMPANY



BALANCE SHEET

As at September 30, 2025

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		564.238.968.233	454.830.383.965
I. Cash and cash equivalent	110	V.1	4.959.752.081	8.412.267.299
1. Cash	111		4.959.752.081	7.842.267.299
2. Cash equivalent	112		-	570.000.000
II. Short-term investments	120		14.401.848.850	13.285.547.784
1. Trading	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Other short - term investment	123	V.2a	14.401.848.850	13.285.547.784
III. Short - term receivables	130		464.507.241.711	314.698.693.573
1. Short-term receivables of customers	131	V.3a	48.488.017.137	36.943.091.279
2. Upfront payment to short-term sellers	132		12.727.828.342	2.001.031.733
3. Short-term internal receivables	133		-	-
4. Construction contract progress receivables	134		-	-
5. Receivables from short-term loans	135	V.4	-	1.136.000.000
6. Other short-term receivables	136	V.5	446.260.603.290	317.587.777.619
7. Provision for doubtful debts (*)	137	V.6	(42.969.207.058)	(42.969.207.058)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		70.239.362.817	103.957.158.087
1. Inventories	141	V.7	70.239.362.817	103.957.158.087
2. Provision for decline in inventory (*)	149		-	-
V. Current assets	150		10.130.762.774	14.476.717.222
1. Short-term prepaid expenses	151		462.517.636	376.170.445
2. VAT deducted	152		5.517.923.611	10.922.198.646
3. Taxes and payable to state budget	153		4.150.321.527	3.178.348.131
4. Government bonds purchased for resale	154		-	-
5. Current assets	155		-	-

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Items	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		115.236.977.731	113.553.117.063
I. Long - term receivables	210		36.243.430.243	23.397.760.979
1. Long - term receivable - trade	211	V.3b	36.243.430.243	23.397.760.979
2. Long-term prepaid to supplier	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful debts (*)	219		-	-
II. Fixed assets	220		16.471.674.354	20.677.746.240
1. Tangible fixed assets	221	V.8	16.383.609.354	20.581.131.240
- Original cost	222		61.660.097.943	61.660.097.943
- Accumulated depreciation (*)	223		(45.276.488.589)	(41.078.966.703)
2. Financial leasing fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.9	88.065.000	96.615.000
- Original cost	228		361.455.000	361.455.000
- Accumulated depreciation (*)	229		(273.390.000)	(264.840.000)
III. Investment real estate	230		-	-
- Original cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term asset in progress	240		3.336.680.713	9.088.280.713
1. Long-term business costs in progress	241		-	-
2. Long-term construction costs in progress	242		3.336.680.713	9.088.280.713
V. Long- term financial Investments	250		58.795.483.433	58.795.483.433
1. Investment in equity of subsidiaries	251	V.2b	62.954.570.000	62.954.570.000
2. Investment in joint-venture	252		-	-
3. Cash for long-term stock	253		-	-
4. Long-term allowance for financial investment (*)	254		(4.159.086.567)	(4.159.086.567)
5. Held to maturity investment	255		-	-
V. Other long-term assets	260		389.708.988	1.593.845.698
1. Long-term Prepaid expense	261		389.708.988	1.593.845.698
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		679.475.945.964	568.383.501.028

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FINANCIAL STATEMENTSFor the third quarter of the fiscal year ended December 31st, 2025

Items	Code	Notes	Ending balance	Beginning balance
C - LIABILITIES	300		405.989.938.332	305.194.419.371
I. Current liabilities	310		202.369.127.210	162.140.825.567
1. Short-term payable to supplier	311	V.10a	61.030.477.392	64.974.630.446
2. Short-term advances from customers	312	V.11	24.041.891.942	18.757.156.089
3. Taxes and payable to state budget	313	V.12	5.168.846.659	4.285.565.658
4. Payable to employees	314		1.947.389.822	3.221.679.439
3. Short-term expense paid	315	V.13	21.231.361.285	15.958.188.188
6. Intercompany payable	316		-	-
7. Construction contract progress payment due to customers	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payable items	319	V.14	1.076.397.210	1.706.779.831
10. Short-term borrowings and finance lease liabilities	320	V.15a	86.799.511.588	52.163.574.604
11. Short-term provisions for payables	321		-	-
12. Bonus & welfare funds	322		1.073.251.312	1.073.251.312
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liability	330		203.620.811.122	143.053.593.804
1. Trade payables	331	V.10b	7.850.811.122	6.934.189.003
2. Intercompany long-term payables	332		-	-
3. Other long-term payables	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Intra-company long-term payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long -term Financial loan and leasing liabilities	338	V.15b	195.770.000.000	136.119.404.801
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Long-term provision	342		-	-
13. Development of science and technology fund	343		-	-

Items	Code	Notes	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		273.486.007.632	263.189.081.657
I. Owners' equity	410	V.16	273.486.007.632	263.189.081.657
1. Capital	411		254.525.000.000	254.525.000.000
- Ordinary shares with voting rights	411a		254.525.000.000	254.525.000.000
- Preference shares	411b		-	-
2. Share premium	412		(441.950.000)	(441.950.000)
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury stock (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment & development funds	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		19.402.957.632	9.106.031.657
- Undistributed earnings at the end of the previous period	421a		9.106.031.657	9.106.031.657
- This period undistributed earnings	421b		10.296.925.975	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Budget resources used to acquire fixed assets	432		-	-
TOTAL RESOURCES	440		679.475.945.964	568.383.501.028

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on October 27, 2025

General Director



Kim Ngoc Nhan

INCOME STATEMENT

The third quarter of the fiscal year ended December 31, 2025

Unit VND

Items	Code	Notes	This quarter current year	This quarter previous year	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
1. Sales	01		66.849.861.695	70.398.614.880	203.475.700.982	132.694.842.285
2. Sales Deductions	02		-	-	-	-
3. Net sales	10	VI.1	66.849.861.695	70.398.614.880	203.475.700.982	132.694.842.285
4. Cost of sales	11	VI.2	59.859.048.407	66.622.131.011	187.623.469.170	121.294.038.492
5. Gross profit/ (loss)	20		6.990.813.288	3.776.483.869	15.852.231.812	11.400.803.793
6. Financial activities income	21	VI.3	138.311.792	208.880.078	524.263.349	733.685.876
7. Financial activities expenses	22	VI.4	686.518.079	778.661.534	2.178.937.097	1.770.628.825
- In which: Loan interest expenses	23		686.518.079	778.661.534	2.178.937.097	1.770.628.825
8. Cost of sales	25		-	-	-	-
9. General & administration expenses	26	VI.5	3.338.173.854	2.951.446.363	10.495.054.232	8.831.687.893
10. Net operating profit/(loss)	30		3.104.433.147	255.256.050	3.702.503.832	1.532.172.951
11. Other income	31	VI.6	4.275.580.470	1.822.904.105	9.766.106.332	5.469.381.497
12. Other expenses	32	VI.7	193.490.493	34.130.633	342.145.609	608.070.309
13. Other profit/(loss)	40		4.082.089.977	1.788.773.472	9.423.960.723	4.861.311.188
14. Profit/(loss) before tax	50		7.186.523.124	2.044.029.522	13.126.464.555	6.393.484.139
15. Current income tax	51		1.482.752.557	495.281.735	2.829.538.580	1.615.197.251
16. Deferred income tax	52		-	-	-	-
17. Profit/(loss) after tax	60		5.703.770.567	1.548.747.787	10.296.925.975	4.778.286.888

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on October 27, 2025

General Director



Kim Ngọc Nhan

CASH FLOW STATEMENT*(Direct method)**From January 1, 2025 to September 30, 2025*

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
I. Cash flows from operating activities				
1. Gains from sales of goods and service provisions and other gains	01		195.350.312.948	135.327.409.168
2. Payments to suppliers	02		(142.736.372.530)	(141.327.023.155)
3. Payments to employees	03		(12.389.139.891)	(14.523.992.144)
4. Loan interests already paid	04		(13.798.566.267)	(1.534.616.650)
5. Payments for corporate income tax	05		(1.905.857.776)	(1.230.790.193)
6. Other gains	06		26.666.103.145	40.855.398.036
7. Other disbursements	07		(44.342.679.191)	(75.930.204.750)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>6.843.800.438</i>	<i>(58.363.819.688)</i>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		-	-
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(12.305.274.700)	(50.260.624.613)
4. Recovery of loan given and disposals of debt instruments of other entities	24		12.906.000.000	59.732.097.839
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		-	65.639.575
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>600.725.300</i>	<i>9.537.112.801</i>
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		54.100.843.559	43.038.314.328
4. Loan principal amounts repaid	34		(64.427.884.515)	(34.247.358.803)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit shared to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(10.327.040.956)</i>	<i>8.790.955.525</i>

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Items	Code	Notes	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
Net cash flows during the period	50		(2.882.515.218)	(40.035.751.362)
Beginning cash and cash equivalents	60		7.842.267.299	43.708.794.758
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		4.959.752.081	3.673.043.396

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on October 27, 2025

General Director



Kim Ngọc Nhan

NOTES TO THE FINANCIAL STATEMENTS**The third quarter of the fiscal year ended 31 December 2025****I. GENERAL INFORMATION****1. Ownership form**

CMH Viet Nam Group Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of commercial business, service and construction.

3. Principal business activities

The principal business activity of the Company is construction.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company*Subsidiaries*

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
CM Investment and Trading Joint Stock Company	Lot 60, Land use right auction Area A, 3ha land area, Phuc Dien Ward, Bac Tu Liem District, Hanoi City	Trading	100%	100%	100%
Construction Environment Joint Stock Company	Hamlet 11, Nhan Co Commune, Dak R'Lap District, Dak Nong Province	Construction and mineral exploitation	68,44%	68,44%	68,44%

6. Statement on information comparability on the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 91 employees working for the Company (at the beginning of the year: 121 employees)

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting system**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars

guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits in banks. Interest income from these term deposits in banks is recognized in the Income Statement on the accrual basis.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- Work in progress ("WIP") of each construction work is determined as follows:

$$\begin{array}{rcccl} \text{Ending balance of} & = & \text{Beginning balance} & + & \text{Costs incurred} & - & \text{Costs of sales} \\ \text{WIP} & & \text{of WIP} & & \text{during the period} & & \text{recognized during} \\ & & & & & & \text{the period (*)} \end{array}$$

(*) Costs of sales recognized during the period is determined as follows:

$$\begin{array}{rcccl} & & \text{Beginning balance of WIP + Costs incurred} & & \\ & & \text{during the period} & & \\ \text{Costs of sales} & = & \frac{\text{Value of construction work in progress at the}}{\text{beginning of the period + Value of}} & \times & \text{Revenue} \\ \text{recognized during} & & \text{construction work performed during the period} & & \text{recognized} \\ \text{the period} & & & & \text{during the period} \end{array}$$

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated to the prepayment term or term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 36 months.

Other prepaid expenses

Other prepaid expenses are allocated to expenses over their useful lives.

7. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating costs using the straight-line method over the lease term and in regardless of the method of lease payment.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

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

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Machinery and equipment	4 – 8
Vehicles	6 – 10
Office equipment	3

For used assets, the depreciation period is calculated based on their estimated remaining useful lives.

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets of the Company include:

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company

until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

Brand, trademark

Historical costs of brand, trademark include the purchasing price, purchasing tax not refunded and registration expenses. Brand, trademark is depreciated in accordance with the straight-line method in 10 years.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified into short-term and long-term ones on the Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Capital

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

Share premiums

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

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of sales and income

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

14. Construction contracts

A construction contract is a contract agreement for construction of an asset or a combination of assets which are closely related or depend on each other in terms of their design, technology, function or purpose of use.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

15. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

16. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax only includes current income tax which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

18. Related parties

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

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

19. Segment reporting

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A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	5.474.394	5.474.394
Demand deposits in banks	4.954.277.687	7.836.792.905
Cash equivalents	-	570.000.000
Total	<u>4.959.752.081</u>	<u>8.412.267.299</u>

2. Financial investments**2a. Held-to-maturity investments**

These are deposits with an original term of over 03 months and a remaining term of 12 months or less at banks. Of which, the balance of deposits as of September 30, 2025, the amount of VND 14.401.848.850, is being used to secure financial obligations at the bank.

2b. Investments into other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Provisions</u>	<u>Original cost</u>	<u>Provisions</u>
CM Investment and Trading JSC. ⁽ⁱ⁾	21.030.000.000	(4.159.086.567)	21.030.000.000	(4.159.086.567)
Construction Environment JSC. ⁽ⁱⁱ⁾	41.924.570.000	-	41.924.570.000	-
Total	<u>62.954.570.000</u>	<u>(4.159.086.567)</u>	<u>62.954.570.000</u>	<u>(4.159.086.567)</u>

⁽ⁱ⁾ The BOM's Resolution of CMH Viet Nam Group Joint Stock Company No. 32/2022/NQ-HDQT-CMH dated 8 September 2022 approved the dissolution of CM Investment and Trading JSC. as the purpose of operation is no longer suitable and to restructure investments. On 3 January 2023, Hanoi Authority for Planning and Investment – Business Registration Department announced that CM Investment and Trading JSC. was making procedures on dissolution.

⁽ⁱⁱ⁾ According to the Business Registration Certificate No. 6400308865 dated 2 October 2014, the 3rd amended Certificate dated 13 June 2018 granted by the Department of Planning and Investment of Dak Nong Province, Construction Environment JSC. has the charter capital of VND 50,000,000,000. As of the balance sheet date, the Company had owned 3,421,000 shares of Construction Environment JSC., accounting for 68.44% of charter capital (having no changes compared with the beginning balance).

Fair value

Shares of Environmental Construction Joint Stock Company were not traded in 2024, shares of CM Investment and Trade Joint Stock Company were not listed.

The Company has not determined the fair value of investments due to having no detailed guidelines on determination of fair value.

Operation of subsidiaries and associates

	<u>Operation</u>
CM Investment and Trading JSC.	Making procedures on dissolution
Construction Environment JSC.	Narrowing operation scale

Provision for equity investments in subsidiaries

During the period, there was no change in provision for equity investments in subsidiaries.

Transactions with subsidiaries

During the period, the Company did not have any transactions with its subsidiaries.

Investment plan

According to the Framework Contract on Investment Co-operation No. 19/2022/HDK/CMH-THPT dated 4 April 2022 among Party A (who are Party B's shareholders), Tuan Huy Phu Tho JSC. (Party B) and the Company (Party C), Party B and Party C would jointly establish a two-member limited liability company ("Project Transferee") in order that this Transferee receives the transfer and implements the project of urban housing, culture and sport park in Cam Khe District, Phu Tho Province ("the Project"), with the contribution rate of Party B and Party C of 49% and 51% respectively. The Project (of which Party B is an investor) will be transferred to the Transferee within 90 days after the Project meets enough transfer conditions as legally regulated..

According to Appendix No. 04 dated June 1, 2024, the implementation time has been adjusted as follows: Party B must complete the procedures to obtain permission from the competent State Agency to transfer the Project, sign the Project transfer contract, hand over the Project and register the transfer of the Land Use Rights of the entire land area implementing the Project to the Transferee Company no later than September 30, 2025.

According to the Investment Cooperation Contract No. 16/2024/HDHTDT/CMH-THPT dated 01/06/2024 ("Investment Cooperation Contract No. 16/2024") between Tuan Huy Phu Tho Joint Stock Company (Party A) and Company (Party B), the two parties jointly contribute capital to cooperate in investment, construction and business at the "Project" on the Land handed over phase 1 (area of 138,496 m²), with a total expected investment of VND 527,974,000,000, Party A contributes VND 97,040,000,000 (equivalent to 18.38%), Party B contributes VND 430,934,000,000 (equivalent to 81.62%), of which, Party B's equity contribution is VND 73,588,000,000 (equivalent to 13.94%). Profit after tax is the profit after tax according to the proportion of capital actually contributed by each party to investment cooperation activities up to the time of profit distribution.

3. Trade receivables**3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da 10 Joint Stock Company (Song Da 10.5 Factory)	-	14.438.572.726
Ha Long Production Development Investment Company Limited	16.372.666.209	-
Tuan Huy Phu Tho JSC. (*)	9.763.328.635	-
Deo Ca Construction Joint Stock Company	8.219.169.047	8.219.169.047
Deo Ca Investment Joint Stock Company	6.649.125.023	6.649.125.023
Other Customers	7.483.728.223	7.636.224.483
Total	<u>48.488.017.137</u>	<u>36.943.091.279</u>

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	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da 10 Joint Stock Company (Song Da 10.2 Factory)	3.467.473.000	9.246.593.000
Song Da 10 Joint Stock Company (Song Da 10.5 Factory)	7.692.533.447	5.598.159.028
Tuan Huy Phu Tho JSC. (*)	20.469.203.128	6.045.949.951
Ha Long Production Development Investment Company Limited	3.179.051.859	-
Deo Ca Group Joint Stock Company	1.435.168.809	2.507.059.000
Total	36.243.430.243	23.397.760.979

(*) Receivables under EPC General Contract No. 1102-1/2022/HDTT dated February 11, 2022 ("EPC General Contract 1102-1/2022") between the Company and Tuan Huy Phu Tho Joint Stock Company. Under this Contract, the Company undertakes to perform the EPC General Contract: Design, supply of equipment and materials and construction of project items of the Urban Housing Area and Cultural and Sports Complex project in Cam Khe town, Cam Khe district, Phu Tho province.

4. Short-term loan receivable

This is a loan to Mr. Nguyen Ba Trong (company employee) under the Loan Agreement dated June 28, 2024, the term of the loan is until December 31, 2024 and is extended to February 28, 2025, interest rate is 9%/year. The loan is unsecured. By February 14, 2025, Mr. Nguyen Ba Trong has fully paid both the principal and interest of the loan..

5. Phải thu ngắn hạn khác

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	14.279.985.251	-	13.804.400.842	-
CM Thanh Dong JSC. – Payment on behalf	1.698.646	-	1.698.646	-
CM Investment and Trading JSC.	6.000.000	-	6.000.000	-
Construction Environment JSC	5.666.000	-	5.666.000	-
Related party advances	14.266.620.605	-	13.791.036.196	-
<i>Mr Pham Minh Phuc</i>	<i>80.936.210</i>	-	-	-
<i>Mr Kim Ngoc Nhan</i>	<i>50.000.000</i>	-	-	-
<i>Mr Nguyen Ngoc Tu</i>	<i>1.813.300.809</i>	-	<i>1.806.195.678</i>	-
<i>Mr Tran Van Trung</i>	<i>61.604.000</i>	-	<i>1.013.770.000</i>	-
<i>Mr Nguyen Van Phi</i>	-	-	<i>3.600.083.942</i>	-
<i>Ms Dinh Thi Thuy</i>	<i>12.260.779.586</i>	-	<i>7.370.986.576</i>	-
<i>Receivables from other organizations and individuals</i>	431.980.618.039	(39.850.706.013)	303.783.376.777	(39.850.706.013)
Estimated receipt of term deposit interests and loan interests	243.300.404	-	359.019.124	-
Advance	1.257.487.161	-	2.737.549.724	-
Tuan Huy Phu Tho JSC - deposit (*)	155.220.742.552	-	128.714.083.848	-
Tuan Huy Phu Tho JSC - investment cooperation (**)	230.000.000.000	-	130.015.404.801	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Deposits and bets	174.500.000	-	172.500.000	-
Cavico Power and Resources Joint Stock Company	21.540.049.741	(21.540.049.741)	21.540.049.741	(21.540.049.741)
Cavico Mining and Construction Joint Stock Company	5.700.000.000	(5.700.000.000)	5.700.000.000	(5.700.000.000)
Cavico Vietnam Company Limited	12.610.656.272	(12.610.656.272)	12.610.656.272	(12.610.656.272)
Mr Duong Ngoc Truong	1.292.500.000	-	1.292.500.000	-
Other short-term receivables	3.941.381.909	-	641.613.267	-
Total	446.260.603.290	(39.850.706.013)	317.587.777.619	(39.850.706.013)

(*) According to the Framework Contract on Investment Co-operation No. 19/2022/HDK/CMH-THPT dated 4 April 2022 and the Contract Appendix, the Company would "Deposit" to secure the conclusion and performance of Contracts, transactions relating to the project of urban housing, culture and sport park in Cam Khe District, Phu Tho Province ("Cam Khe Central Park"). During the contract performance process, the Company will enjoy another benefit corresponding to 7%/year calculated on the deposit amount and calculated annually. The deposit can be negotiated to offset with payment obligations among the parties, or refunded as agreed.

(**) This is a bank loan to pay land use fees for the land plot area of 138,496 m2 according to the Notice dated December 31, 2024 of the Tax Department of Phu Tho province on behalf of Tuan Huy Phu Tho Joint Stock Company. This amount is agreed by the parties to be included in the Company's capital contribution according to Investment Cooperation Contract No. 16/2024. The entire value of this capital contribution is guaranteed for the bank loan.

6. Allowances for doubtful debts

The following allowances for doubtful debts have historical costs equal to their allowance:

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Cavico Power Construction	21.540.049.741		21.540.049.741	
Cavico Bridge & Tunnel JSC.	2.267.704.120		2.267.704.120	
Cavico Hydropower Construction JSC.	704.446.925		704.446.925	
Cavico Vietnam Mining and Construction JSC.	5.700.000.000		5.700.000.000	
Cavico Vietnam Co., Ltd.	12.610.656.272		12.610.656.272	
Other customers	146.350.000		146.350.000	
Total	42.969.207.058		42.969.207.058	

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	3.758.087.316	-	2.576.851.660	-
Work-in-process (*)	66.481.275.501	-	101.380.306.427	-
Total	70.239.362.817	-	103.957.158.087	-

(*) Details in accordance with works, projects are as follows:

	Ending balance	Beginning balance
Cam Khe Central Park Project(*)	36.956.595.042	100.491.965.761
Son Trieu Project	7.673.114.403	684.882.736
E'a Trang Project	9.699.445.425	203.457.930

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	<u>Ending balance</u>	<u>Beginning balance</u>
Suoi Rat Project	12.492.685	-
Aeon Hoa Xuan, Da Nang Project	8.637.281.451	-
Cam Khe Stadium Project	27.357.982	-
Lemore Phan Thiet Hotel Project	3.474.988.516	-
Others Project	-	-
Total	<u>66.481.275.501</u>	<u>101.380.306.427</u>

(*) This is a project in which the Company acts as the general contractor under the EPC General Contract 1102-1/2022 with Tuan Huy Phu Tho Joint Stock Company and its appendices, of which the latest effective appendix is Appendix No. 09-1102-1/2022/HD TT dated June 1, 2024. The estimated contract value is VND 450.04 billion. The value of the accepted volume is VND 167,635 billion, expected to be completed in the fourth quarter of 2026.

8. Tangible fixed assets

	<u>Machinery & equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs				
Beginning balance	45.523.031.733	15.555.930.999	581.135.211	61.660.097.943
Purchased during the year	-	-	-	-
Ending balance	<u>45.523.031.733</u>	<u>15.555.930.999</u>	<u>581.135.211</u>	<u>61.660.097.943</u>
<i>In which: Fully depreciated but still in use</i>	18.825.102.338	7.485.930.999	493.181.575	26.804.214.912
Depreciation				
Beginning balance	30.640.253.560	9.887.406.805	551.306.338	41.078.966.703
Depreciation during the period	3.581.708.203	605.250.000	10.563.653	4.197.521.855
Ending balance	<u>34.221.961.763</u>	<u>10.492.656.805</u>	<u>561.869.991</u>	<u>45.276.488.558</u>
Net book values				
Beginning balance	14.882.778.173	5.668.524.194	29.828.873	20.581.131.240
Ending balance	<u>11.301.069.969</u>	<u>5.063.274.194</u>	<u>19.265.220</u>	<u>16.383.609.384</u>

9. Intangible fixed assets

	<u>Brand, trademark</u>	<u>Computer software</u>	<u>Website, logo</u>	<u>Total</u>
Initial costs				
Beginning balance	209.455.000	38.000.000	114.000.000	361.455.000
Ending balance	<u>209.455.000</u>	<u>38.000.000</u>	<u>114.000.000</u>	<u>361.455.000</u>
<i>In Which:</i>				
Fully depreciated but still in use	209.455.000	38.000.000	-	247.455.000
Depreciation				
Beginning balance	209.455.000	38.000.000	17.385.000	264.840.000
Depreciation during the period	-	-	8.550.000	8.550.000
Ending balance	<u>209.455.000</u>	<u>38.000.000</u>	<u>33.085.000</u>	<u>273.390.000</u>
Net book values				

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	Brand, trademark	Computer software	Website, logo	Total
Beginning balance	-	-	96.615.000	96.615.000
Ending balance	-	-	88.065.000	88.065.000

10. Trade payables
10a. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>39.677.004.087</i>	<i>40.717.004.087</i>
Construction Environment JSC.	31.496.863.329	32.536.863.329
CM Investment and Trading JSC.	2.593.435.048	2.593.435.048
CM Construction Co., Ltd.	5.586.705.710	5.586.705.710
<i>Payables to other suppliers</i>	<i>21.353.473.305</i>	<i>24.257.626.359</i>
Total	61.030.477.392	64.974.630.446

10b. Long-term trade payables

	Ending balance	Beginning balance
Hop Luc Construction JSC	1.783.222.000	1.722.356.850
Conrude-Josco 10	1.905.828.450	1.905.828.450
Other supplies	4.161.760.672	3.306.003.703
Total	7.850.811.122	6.934.189.003

11. Short-term advances from customers

	Ending balance	Beginning balance
PMU No.85	-	6.132.822.900
Binh Phuoc Province Construction Investment Project Management Board	2.219.690.000	-
Ha Long Production Development Investment Company Limited	16.930.785.606	-
Song Da 10 Joint Stock Company	-	9.352.442.998
Tuan Huy Phu Tho Joint Stock Company	-	2.200.000.000
People's Committee of Cam Khe Commune	2.800.000.000	-
Lemore Phan Thiet Joint Stock Company	2.091.416.336	-
Other customers	-	1.071.890.191
Total	24.041.891.942	18.757.156.089

12. Taxes and other obligations to the State Budget

	Beginning balance		Arising during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales (*)	-	3.176.733.991	-	(971.973.396)	-	4.148.707.387
Corporate income tax	2.911.346.273	-	2.829.538.580	(1.905.857.776)	3.835.027.077	-
Personal income tax	1.010.561.035	-	323.258.547	-	1.333.819.582	-
License tax	-	-	-	-	-	-
Environmental protection fee	-	1.614.140	-	-	-	1.614.140
Registration fee	-	-	3.000.000	(3.000.000)	-	-
Fees, legal fees,	363.658.350	-	46.980.120	(410.638.470)	-	-

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	Beginning balance		Arising during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
and other duties						
Total	4.285.565.658	3.178.348.131	3.202.777.247	(3.291.469.642)	5.168.846.659	4.150.321.527

- (*) All taxes paid during the year are current taxes paid in the locality where the construction work is located

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax

The Company has to pay corporate income tax for taxable income at the tax rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	Accumulated from the beginning of the year to this period current year	Accumulated from the beginning of the year to this period previous year
Total accounting profit before tax	13.126.464.555	6.393.484.139
Increases/ (decreases) of accounting profit to determine profit subject to corporate income tax:	1.021.228.344	1.682.502.119
- Increases	1.274.589.859	1.924.366.069
<i>Interest on late payment of tax, social insurance and fines</i>	87.832.163	427.237.642
<i>Allowances for non-operating BOM members</i>	166.500.000	175.500.000
<i>Depreciation expenses for car of over VND 1.6 billion</i>	485.250.000	485.250.000
<i>Refund of estimated receipt of deposit interest in the previous year</i>	359.019.124	836.158.330
<i>Other invalid expenses</i>	175.988.572	220.097
- Decreases	253.361.515	241.863.950
<i>Estimated interest on term deposits at the end of the period</i>	243.300.404	241.863.950
<i>Declared corporate income tax revenue in 2024</i>	10.061.111	-
<i>Income subject to tax</i>	14.147.692.899	8.075.986.258
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	2.829.538.580	1.615.197.252

The determination of corporate income tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Financial Statements could change when being examined by the Tax Office..

Resource tax

The Company must pay resource tax on land exploited for filling and construction with the taxable price of VND 60,000/m³ x tax rate (7%) x Output.

Environmental protection fee

The Company must pay environmental protection fee on land exploited for filling and construction with the rate of VND 2,000/m³ x Output x Coefficient (1.1).

Other taxes

The Company declares and pays according to regulations.

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	35.686.745	51.346.187
Accrued costs of project	21.195.674.540	15.906.842.001
Total	21.231.361.285	15.958.188.188

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	284.880.730	220.098.680
Social insurance, health insurance, unemployment insurance premiums	193.352.870	413.577.480
Other short-term payables	598.163.610	1.073.103.671
Total	1.076.397.210	1.706.779.831

15. Loans*15a. Short-Loans*

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-loans to related parties</i>	<i>8.698.471.321</i>	<i>8.698.471.321</i>
CM Investment and Trading JSC.	2.074.471.321	2.074.471.321
CM Thanh Dong JSC.	6.624.000.000	6.624.000.000
<i>Short-term loans from bank</i>	<i>32.489.040.267</i>	<i>37.051.103.283</i>
Vietinbank – Thanh An Branch ⁽ⁱ⁾	32.489.040.267	37.051.103.283
<i>Current portions of long-term loans ⁽ⁱⁱ⁾</i>	<i>4.600.000.000</i>	<i>3.600.000.000</i>
Mr Nguyen Duc Quang	250.000.000	3.600.000.000
Ms Ngo Thi Trang	4.350.000.000	-
<i>Long-term loans due to be repaid (See note V.15b)</i>	<i>41.012.000.000</i>	<i>2.814.000.000</i>
Total	86.799.511.588	52.163.574.604

The Company has solvency to pay long-term borrowings

- (i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch under a one-time loan contract to pay reasonable costs for the construction of package No. 11-XL "Construction of Section KM 0+200- KM19+800" under the Project "Construction of the North-South Expressway Project in the East phase 2021-2025" at Son Trieu factory and package No. XL2 "Construction of section Km43+000-Km54+500 (including survey and design of construction drawings)" under the Project "Investment in construction of Khanh Hoa - Buon Ma Thuot Expressway Phase 1" at E'a Trang factory, the loan limit does not exceed 40 billion VND, the loan term according to each debt receipt does not exceed 6 months. Interest rate 6%. The loan is secured by the Company's assets and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc - Chairman of the Board of Directors.
- (ii) Personal loan under contract to supplement working capital, loan term not exceeding 6 months, interest rate from 0% - 8.5%/year. Loan without collateral.

Details of increases/ (decreases) of short-term borrowings during the year are as follows:

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	Beginning balance	Amount of loan incurred during the period	Amount carried forward from long-term loans	Loan amount paid during the period	Ending balance
Short-loans from related parties	8.698.471.321	-	-	-	8.698.471.321
Short-loans from banks	37.051.103.283	44.801.821.499	-	(49.363.884.515)	32.489.040.267
Short-loans from individuals	3.600.000.000	14.100.000.000	-	(13.100.000.000)	4.600.000.000
Long-loans due	2.814.000.000	-	40.506.000.000	(2.308.000.000)	41.012.000.000
Ending balance	52.163.574.604	58.901.821.499	40.506.000.000	(64.771.884.515)	86.799.511.588

15b. Long-loans

	Ending balance	Beginning balance
Vietinbank – Thanh An Branch ⁽ⁱ⁾	195.770.000.000	136.119.404.801
<i>Investment in machinery and equipment</i>	4.070.000.000	6.104.000.000
<i>Real estate project investment cooperation</i>	191.700.000.000	130.015.404.801
Total	195.770.000.000	136.119.404.801

The company is able to repay long-term loans..

- (i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch according to contracts:
- Loan contracts dated August 29, 2022 and June 14, 2023 to pay for investment costs of machinery and equipment for production and business, with floating interest rates, loan term of 60 months from the date of loan. This loan is secured by the Company's assets, which are machinery and equipment formed from loan capital and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc - Chairman of the Board of Directors.
 - Loan contract dated September 4, 2024, limit of VND 230 billion, to pay for investment costs of Cam Khe Central Park Project according to Investment Cooperation Contract No. 16/2024 and additional amendments (if any), interest rate of 8%/year applied within 12 months, loan term of 48 months from the date of loan. This loan is secured by all rights and interests attached to or arising from the Company from Investment Cooperation Contract No. 16/2024.

Payment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Under 1 year	41.012.000.000	2.814.000.000
From 1 year to 5 years	195.770.000.000	136.119.404.801
Total	237.460.000.000	138.933.404.801

Details of increase/ (decrease) of long-term borrowings are as follows:

	Năm nay	Năm trước
Beginning balance	136.119.404.801	7.474.000.000
Increase	99.984.595.199	130.015.404.801
Paid	-	-
Transfer	(40.334.000.000)	(1.370.000.000)
Ending balance	195.770.000.000	136.119.404.801

16. Owner's equity**16a. Statement on fluctuations in owner's equity**

	Owner's contribution capital	Share premiums	Retained earnings	Total
Beginning balance of the previous year	254.525.000.000	(441.950.000)	3.553.463.412	257.636.513.412
Profit in the previous year	-	-	5.552.568.245	5.552.568.245
Ending balance of the previous year	254.525.000.000	(441.950.000)	9.106.031.657	263.189.081.657
Beginning balance of the current year	254.525.000.000	(441.950.000)	9.106.031.657	263.189.081.657
Profit during the year	-	-	10.296.925.975	10.296.925.975
Ending balance of the current year	254.525.000.000	(441.950.000)	19.402.957.632	273.486.007.632

16b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	25.452.500	25.452.500
Number of shares already issued	25.452.500	25.452.500
Number of outstanding shares	25.452.500	25.452.500

Face value per outstanding share: VND 10,000.

17. Off-balance sheet items**17a. Foreign currencies**

	Ending balance	Beginning balance
USA Dollar (USD)	21,17	223,95
Euro (EUR)	0,18	0,18
Laos Kip (LAK)	0	407.721,80
Thai Baht (THB)	0	2.513,31

17b. Debts already written off

Debts already written off include receivables and payables related to the investor and sub-contractor of Silver River Hydropower project, which have arisen for a long time but until now, the collation, payment procedures have not been carried out. Details are as follows:

	Ending balance	Beginning balance
Receivables		
Silver River Hydropower JSC.	13.927.265.023	13.927.265.023
Prepayments to suppliers		
Phoenix Construction and Equipment Co., Ltd.	264.820.000	264.820.000
Total	14.192.085.023	14.192.085.023
Trade payables		
Ban Viet Construction JSC.	1.321.590.557	1.321.590.557
Huy Hung General Trading Co., Ltd.	6.038.825.952	6.038.825.952
Toan Phat Industry Construction JSC.	1.120.314.660	1.120.314.660
Toan Thang Trading Construction Co., Ltd.	316.088.850	316.088.850
Total	8.796.820.019	8.796.820.019

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Sales**

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Sales of service provisions	4.685.777.631	531.568.228	5.642.518.452	2.081.878.457
Sales of construction contracts	62.164.084.064	69.867.046.652	197.833.182.530	130.612.963.828
Total	66.849.861.695	70.398.614.880	203.475.700.982	132.694.842.285

2. Costs of sales

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Costs of services rendered	4.282.624.441	518.006.232	5.228.625.852	1.835.059.328
Costs of construction contracts	55.576.423.966	66.104.124.779	182.394.843.318	119.458.979.164
Total	59.859.048.407	66.622.131.011	187.623.469.170	121.294.038.492

3. Financial income

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Bank interests	138.311.792	208.880.078	524.263.349	733.685.876
Loan interests	-	-	-	-
Total	138.311.792	208.880.078	524.263.349	733.685.876

4. Financial expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	686.518.079	778.661.534	2.178.937.097	1.770.628.825
Other expenses	-	-	-	-
Total	686.518.079	778.661.534	2.178.937.097	1.770.628.825

5. General and administration expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Employees	1.526.366.741	1.555.914.520	4.893.335.482	4.653.698.652
Materials, supplies	29.089.829	211.670.545	29.089.829	-
Office supplies	304.403.011	206.973.069	1.129.871.532	581.192.409
Depreciation/ (amortization) of fixed assets	206.973.069	-	620.919.207	627.901.077

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	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Taxes, fees and legal fees	-	-	3.000.000	3.000.000
External services rendered	1.271.341.204	976.888.229	3.809.793.182	2.965.895.755
Other expenses	-	-	9.045.000	-
Total	3.338.173.854	2.951.446.363	10.495.054.232	8.831.687.893
6. Other incomes				
	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Benefits from the deposit Framework Contract No. 19/2022	2.156.705.337	1.822.904.105	6.258.982.976	4.784.469.285
Revenue from liquidation of materials, tools and equipment	-	-	964.718.182	-
Other income	2.118.875.133	-	2.542.405.174	684.912.212
Total	4.275.580.470	1.822.904.105	9.766.106.332	5.469.381.497
7. Other expenses				
	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Administrative fines, tax fines, late insurance payments	49.456.653	33.910.536	87.832.163	430.832.022
Value of liquidated materials, tools and equipment	-	-	-	-
Other expenses	144.033.840	220.097	254.313.446	177.238.287
Total	193.490.493	34.130.633	342.145.609	608.070.309
8. Earnings per shares				
The information of earnings per share has to be presented in the Consolidated Financial Statements.				
9. Operating costs				
	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Materials and supplies	7.316.545.226	27.278.900.986	30.336.492.187	72.026.684.559
Labor	5.344.632.795	5.838.171.405	13.847.195.222	16.681.353.796
Depreciation/ (amortization) of fixed assets	1.521.732.916	5.878.999.832	13.982.494.985	10.686.011.055
External services	50.133.143.802	20.982.781.296	85.338.103.764	50.239.459.846

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	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
rendered				
Other expenses	893.710.039	1.664.005.697	3.991.526.234	6.651.532.265
Total	65.209.764.778	61.642.859.216	147.495.812.392	156.285.041.521

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**Non-cash transactions**

	Accumulated from the beginning of the year to the end of this period Current year	Accumulated from the beginning of the year to the end of this period Previous year
Interest on principal	11.026.366	1.982.980

VIII. OTHER DISCLOSURES**1. Balances and transactions with related parties**

Related parties of the Company include: the key managers, their related individuals and other related parties.

1a. Balances and transactions with key managers and their related individuals

The key managers include: the members of the Board of Management, the Subcommittee of Internal Audit and the Executive officers (the Board of Directors and the Chief Accountant). Related individuals with the key managers are their relatives.

Transactions with the key managers and their related individuals

Other transactions with the key managers and their related individuals are as follows:

	Accumulated from the beginning of the year to the end of this period Current year	Accumulated from the beginning of the year to the end of this period Previous year
Advance to Mr Pham Minh Phuc	200.000.000	-
Advance to Mr Kim Ngoc Nhan	50.000.000	-
Advance to Mr Tran Van Trung	325.374.000	-
Advance to Mr Nguyen Ngoc Tu	839.000.104	1.045.360.000
Advance to Ms Dinh Thi Thuy	1.655.000.000	7.273.311.000

Guarantee commitment

Mr. Pham Minh Phuc - BOM Chairman has used 5.5 million shares of CMH Group JSC. (code CMS) owned by himself to secure the Company's loan at Vietinbank - Thanh An Branch.

Liabilities with the key managers and their related individuals

Liabilities with the key managers and their related individuals are presented in Notes V.5a.

Receivable from key managers and their related individuals are unsecured and will be paid in cash. No allowance for doubtful debts has been prepared for receivable from key managers and their related individuals.

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Accumulated from the beginning of the year to the end of this period Current year		Salary	Allowance	Total income
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	497.350.000	135.000.000	632.350.000
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	541.350.000	13.500.000	554.850.000
Mr Nguyen Duc Huong	Board Member	-	4.500.000	4.500.000
Mr Nguyen Hoang Duy	Board Member	-	4.500.000	4.500.000
Ms Nguyen Thi Bich Loc	Independent Board Member/Chairman of Internal Audit Committee	-	4.500.000	4.500.000
Mr Nguyen Huy Hoang	Independent Board Member/Chairman of Internal Audit Committee	-	9.000.000	4.500.000
Mr Nguyen Anh Tu	Board Member	-	9.000.000	4.500.000
Mr Tran Van Trung	Board Member/Deputy General Director	294.093.000	9.000.000	303.093.000
Ms Dinh Thi Thuy	Deputy General Director / Chief Accountant	478.350.000	-	478.350.000
Mr Nguyen Ngoc Tu	Deputy General Director	472.500.000	-	472.500.000
Total		2.283.643.000	189.000.000	2.463.643.000

Accumulated from the beginning of the year to the end of this period Previous year		Salary	Allowance	Total income
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	496.455.000	135.000.000	631.455.000
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	541.455.000	13.500.000	554.955.000
Mr Nguyen Duc Huong	Board Member	-	13.500.000	13.500.000
Mr Nguyen Hoang Duy	Board Member	-	13.500.000	13.500.000
Ms Nguyen Thi Bich Loc	Independent Board Member/Chairman of Internal Audit Committee	-	13.500.000	13.500.000
Mr Tran Van Trung	Deputy General Director	303.369.000	-	303.369.000
Ms Dinh Thi Thuy	Deputy General Director / Chief Accountant	466.450.000	-	466.450.000
Mr Nguyen Ngoc Tu	Deputy General Director	464.600.000	-	464.600.000
Total		2.272.329.000	189.000.000	2.461.329.000

1b. Balances and transactions with other related parties

Other related parties of the Company include:

Other related parties	Relationship
CM Investment and Trading JSC.	Subsidiary
Construction Environment JSC.	Subsidiary
CM Thanh Dong JSC.	Indirect subsidiary
CM Construction Co., Ltd.	Indirect subsidiary
Lemore Nha Trang JSC.	With same Boad Chaiman

Transactions with other related parties

Apart from the transactions with subsidiaries presented in note V.2c, the Company does not have any transactions with other related parties.

Debts to other related parties

Debts to other related parties are presented in notes V.5; V.10 and V.15.

2. Important partners

The Company's important partner is Tuan Huy Phu Tho Joint Stock Company. Information on the Contracts signed with important partners is presented in notes V.2b, V.3, V.5 and V.7.

Dealing with important partners

During the period, the Company had transactions with important partners as follows:

	Accumulated from the beginning of the year to the end of this period Current year	Accumulated from the beginning of the year to the end of this period Previous year
EPC Contract Revenue	133.548.640.520	-
Benefits of Deposit	17.906.658.704	4.784.469.285
Deposit	8.600.000.000	37.806.000.000
Contribute capital according to the Investment Cooperation Contract	99.984.595.199	-

Debt to important partners

Debts to important partners are presented in notes V.3; V.5 and V.11.

3. Comparative figures

No comparative figures arose during the reporting period.

4. Events occurring after the end of the accounting period

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on October 27, 2025

General Director



Kim Ngọc Nhan