

CMC INVESTMENT
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 01/TC-KT

Hanoi, dated Jan 16, 2026

Re: Explanation of the difference in the
Financial Report for Q4/2025 compared to
Q4/2024

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 Q4/2025 and Q4/2024 as follows:

No.	Indicators	Q4/2025	Q4/2024	Difference	%
1	Sales revenue	33.264.335.184	30.933.827.839	2.330.507.345	107,5
2	Financial revenue	5.243.095.902	730.107.768	4.512.988.134	718,1
3	Other income				
4	Cost of goods sold	30.404.289.891	27.619.275.906	2.785.013.985	110,1
5	Financial expenses	1.805.642.586	3.122.916.786	- 1.317.274.200	57,8
6	Selling expenses	125.915.734	126.364.699	- 448.965	99,6
7	Administrative expenses	1.222.477.245	922.996.130	299.481.115	132,4
8	Other expenses				
9	Profit before tax	4.949.105.630	- 127.617.914	> 10%	
10	Profit after tax	4.097.828.637	- 124.358.184	> 10%	

REVENUE EXPLANATION

Revenue in Q4/2025 increased by VND 2,330,507,345, reaching 107.5% compared to Q4/2024. This was due to CMC Investment Joint Stock Company's business in construction machinery and equipment for construction projects. In Q4/2025, the company intensified its efforts to reach more construction sites to sell machinery, resulting in a significant increase in revenue.

Financial operating revenue in Q4/2025 increased by VND 4,512,988,134, reaching 718.1% compared to Q4/2024. This was due to: In Q4/2025, the stock market was favorable, so the company sold some stocks it had invested in for many years and bought many other more promising stocks, resulting in a strong increase in financial revenue in the quarter.

Other income:

EXPLANATION OF EXPENSES

Cost of Goods Sold in Q4/2025 increased by VND 2,785,013,985, reaching 110.1% compared to Q4/2024. This is due to increased sales revenue in Q4/2025, thus increasing the cost of goods sold.

Financial Expenses in Q4/2025 decreased by VND 1,317,274,200, reaching 57.8% compared to Q4/2024. This is because the stock market was favorable, allowing the company to sell off previously purchased shares and make provisions. These provisions have now been reversed, keeping expenses at a reasonable level.

Selling Expenses in Q4/2025 decreased by VND 448,965, reaching 99.6% compared to Q4/2024. This is due to the company preparing to import machinery in Q4/2025, thus keeping expenses at a moderate level. Business management expenses in Q4/2025 increased by VND 299,481,115, equivalent to 132.4% compared to Q4/2024. This is due to the company's leadership consistently focusing on reducing unnecessary expenses, thus keeping costs at the most reasonable level.

Other expenses:

PROFIT EXPLANATION

Pre-tax profit in Q4/2025 increased compared to Q4/2024 due to: In Q4/2025, the stock market rose, bank loan interest rates were reasonable, and the government's VAT reduction policy began to take effect, thus generating profits to pay taxes to the budget.

After-tax profit: After-tax profit 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
Ngô Anh Phuong

