

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**CMH VIET NAM GROUP
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

CMH Viet Nam Group Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0102307343 dated 2 July 2007, the 20th amended Certificate dated 20 November 2025 regarding the change in its head office address in accordance with the new administrative boundary regulations.

Head office

- Address : 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Xuan Phuong Ward, Hanoi City, Vietnam
- Tel. : 024 357 38555
- Email : info@cmhgroup.vn

The principal business activity of the Company includes construction.

Board of Directors and Executive Officers

The members of the Board of Directors, the Audit Committee, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date/ resigning date
Mr. Pham Minh Phuc	Chairman	Re-appointed on 5 May 2023
Mr. Kim Ngoc Nhan	Vice Chairman	Re-appointed on 28 April 2023
Mr. Tran Van Trung	Member	Appointed on 29 March 2025
Mr. Nguyen Anh Tu	Member	Appointed on 29 March 2025
Mr. Nguyen Huy Hoang	Independent Member	Appointed on 29 March 2025
Mr. Nguyen Duc Huong	Member	Resigned on 29 March 2025
Mr. Nguyen Hoang Duy	Member	Resigned on 29 March 2025
Ms. Nguyen Thi Bich Loc	Independent Member	Resigned on 29 March 2025

Audit Committee ("AC")

Full name	Position	Appointing date/resigning date
Mr. Nguyen Huy Hoang	Chairman	Appointed on 29 March 2025
Mr. Pham Minh Phuc	Member	Appointed on 28 April 2023
Mr. Nguyen Anh Tu	Member	Appointed on 29 March 2025
Ms. Nguyen Thi Bich Loc	Chairwoman	Resigned on 29 March 2025
Mr. Nguyen Hoang Duy	Member	Resigned on 29 March 2025

Board of Management and Chief Accountant

Full name	Position	Appointing date/re-appointing date/ resigning date
Mr. Kim Ngoc Nhan	General Director	Re-appointed on 21 November 2023
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	Appointed on 25 February 2014
Mr. Tran Van Trung	Deputy General Director	Appointed on 16 March 2015
Mr. Nguyen Ngoc Tu	Deputy General Director	Appointed on 30 June 2015
Mr. Nguyen Van Phi	Deputy General Director	Appointed on 14 April 2017
		Resigned on 01 August 2025

CMH VIET NAM GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Kim Ngoc Nhan – General Director (re-appointed on 21 November 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

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

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2025, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

General Director


Kim Ngoc Nhan
16 March 2026

No. 2.0214/26/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
CMH VIET NAM GROUP JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 16 March 2026, from page 6 to page 34, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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



Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of CMH Viet Nam Group Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Thi Tu – Partner

Audit Practice Registration Certificate:

No. 0059-2023-008-1

Authorized Signatory

Hanoi, 16 March 2026



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1



CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		513,607,992,591	454,830,383,965
I. Cash and cash equivalents	110	V.1	11,713,634,300	8,412,267,299
1. Cash	111		11,713,634,300	7,842,267,299
2. Cash equivalents	112		-	570,000,000
II. Short-term financial investments	120		14,401,848,850	13,285,547,784
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	14,401,848,850	13,285,547,784
III. Short-term receivables	130		428,441,354,206	314,698,693,573
1. Short-term trade receivables	131	V.3a	57,324,503,220	36,943,091,279
2. Short-term prepayments to suppliers	132		22,189,684,061	2,001,031,733
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	1,136,000,000
6. Other short-term receivables	136	V.4	392,977,826,421	317,587,777,619
7. Allowance for short-term doubtful debts	137	V.5	(44,050,659,496)	(42,969,207,058)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		52,711,805,488	103,957,158,087
1. Inventories	141	V.6	52,711,805,488	103,957,158,087
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		6,339,349,747	14,476,717,222
1. Short-term prepaid expenses	151		467,907,534	376,170,445
2. Deductible VAT	152		1,611,851,686	10,922,198,646
3. Taxes and other receivables from the State	153	V.10	4,259,590,527	3,178,348,131
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CMH VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		133,696,311,251	113,553,117,063
I. Long-term receivables	210		58,951,215,691	23,397,760,979
1. Long-term trade receivables	211	V.3b	58,797,715,691	23,397,760,979
2. Long-term prepayments to suppliers	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		153,500,000	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		15,260,876,894	20,677,746,240
1. Tangible fixed assets	221	V.7	15,175,661,894	20,581,131,240
<i>Historical costs</i>	222		61,741,986,832	61,660,097,943
<i>Accumulated depreciation</i>	223		(46,566,324,938)	(41,078,966,703)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	85,215,000	96,615,000
<i>Historical costs</i>	228		361,455,000	361,455,000
<i>Accumulated amortization</i>	229		(276,240,000)	(264,840,000)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		3,336,680,713	9,088,280,713
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		3,336,680,713	9,088,280,713
V. Long-term financial investments	250		55,800,937,710	58,795,483,433
1. Investments in subsidiaries	251	V.2b	62,954,570,000	62,954,570,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(7,153,632,290)	(4,159,086,567)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		346,600,243	1,593,845,698
1. Long-term prepaid expenses	261		346,600,243	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		647,304,303,842	568,383,501,028

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		346,901,830,967	305,194,419,371
I. Current liabilities	310		185,261,327,602	162,140,825,567
1. Short-term trade payables	311	V.9a	51,946,774,643	64,974,630,446
2. Short-term advances from customers	312		23,542,290,147	18,757,156,089
3. Taxes and other obligations to the State Budget	313	V.10	9,987,050,532	4,285,565,658
4. Payables to employees	314		2,148,420,245	3,221,679,439
5. Short-term accrued expenses	315	V.11	23,499,951,192	15,958,188,188
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.12	2,695,352,163	1,706,779,831
10. Short-term borrowings and finance leases	320	V.13a	70,368,237,368	52,163,574,604
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		1,073,251,312	1,073,251,312
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		161,640,503,365	143,053,593,804
1. Long-term trade payables	331	V.9b	10,248,503,365	6,934,189,003
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.13b	151,392,000,000	136,119,404,801
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

CMH VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		300,402,472,875	263,189,081,657
I. Owners' equity	410	V.14	300,402,472,875	263,189,081,657
1. Owners' contribution capital	411		254,525,000,000	254,525,000,000
- Ordinary shares carrying voting right	411a		254,525,000,000	254,525,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		(441,950,000)	(441,950,000)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		46,319,422,875	9,106,031,657
- Retained earnings accumulated to the end of the previous period	421a		9,106,031,657	9,106,031,657
- Retained earnings of the current period	421b		37,213,391,218	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		647,304,303,842	568,383,501,028

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on 16 March 2026

General Director



Kim Ngọc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	340,552,856,696	201,911,179,536
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		340,552,856,696	201,911,179,536
4. Costs of sales	11	VI.2	302,112,698,302	187,787,384,619
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		38,440,158,394	14,123,794,917
6. Financial income	21	VI.3	14,824,397,326	1,054,935,342
7. Financial expenses	22	VI.4	6,142,410,037	2,469,960,527
In which: Interest expenses	23		3,147,864,314	2,469,960,527
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	14,612,763,643	11,606,296,820
10. Net operating profit/ (loss)	30		32,509,382,040	1,102,472,912
11. Other income	31	VI.6	12,372,058,501	7,412,248,943
12. Other expenses	32	VI.7	566,103,559	1,056,295,834
13. Other profit/ (loss)	40		11,805,954,942	6,355,953,109
14. Total accounting profit/ (loss) before tax	50		44,315,336,982	7,458,426,021
15. Current income tax	51		7,101,945,764	1,905,857,776
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		37,213,391,218	5,552,568,245
18. Basic earnings per share	70	VI.8	-	-
19. Diluted earnings per share	71	VI.8	-	-

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on 16 March 2026

General Director



Kim Ngoc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		44,315,336,982	7,458,426,021
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.7;V.8	5,498,758,235	5,750,892,494
- Provisions and allowances	03		4,075,998,161	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	(381,553)
- (Gain)/ loss from investing activities	05		(542,408,461)	(916,659,700)
- Interest expenses	06		3,147,864,314	2,469,960,527
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		56,495,549,231	14,762,237,789
- (Increase)/ decrease in receivables	09		(143,399,189,485)	(151,731,460,134)
- (Increase)/ decrease in inventories	10		51,245,352,599	(36,837,151,399)
- Increase/ (decrease) in payables	11		8,607,156,173	(30,051,550,131)
- (Increase)/ decrease in prepaid expenses	12		1,155,508,366	1,257,984,777
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(2,967,815,177)	(2,443,989,055)
- Corporate income tax paid	15	V.10	(1,907,397,441)	(2,408,486,731)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(30,770,835,734)	(207,452,414,884)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(81,888,889)	(5,929,674,075)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(16,390,822,484)	(4,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		16,421,547,784	8,316,618,530
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		646,108,361	2,029,794,370
Net cash flows from investing activities	30		594,944,772	416,738,825

CMH VIET NAM GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.13	203,909,033,316	209,680,316,472
4. Repayment for borrowings	34	V.13	(170,431,775,353)	(50,956,679,246)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>33,477,257,963</u>	<u>158,723,637,226</u>
Net cash flows during the year	50		3,301,367,001	(48,312,038,833)
Beginning cash and cash equivalents	60	V.1	8,412,267,299	56,723,924,579
Effects of fluctuations in foreign exchange rates	61		-	381,553
Ending cash and cash equivalents	70	V.1	<u>11,713,634,300</u>	<u>8,412,267,299</u>

Prepared on 16 March 2026

Prepared by

Chief Accountant

General Director



Dinh Thi Thuy



Dinh Thi Thuy



 Kim Ngoc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Form of ownership**

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. Business activities

The principal business activity of the Company includes 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 business activity	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
CM Investment and Trading Joint Stock Company	Lot 60, Land use right auction Area A, 3ha land area, Phuc Dien Ward, Hanoi City	Trading	100%	100%	100%
Construction Environment Joint Stock Company	Hamlet 11, Nhan Co Commune, Lam Dong Province	Construction and mineral exploitation	68.44%	68.44%	68.44%

6. Statement on information comparability in the Financial Statements

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

7. Employees

As at 31 December 2025, there were 114 employees working for the Company (As at 1 January 2025: 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 Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable 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.

CMH VIET NAM GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE 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 have been prepared in both 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. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at 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 at banks. Interest income from these term deposits at 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.

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Notes to the Financial Statements (Cont.)

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 in "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 in "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.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

Work in progress ("WIP") of each construction work is determined as follows:

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

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

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

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.

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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 in "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.

The Company's prepaid expenses primarily include:

Tools

Expenses for tools in use are amortized using the straight-line method over the maximum period of 36 months.

Other prepaid expenses

Other prepaid expenses are amortized 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>Number of years</u>
Machinery and equipment	4 – 8
Vehicles	6 – 10
Office equipment	3 – 6

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 historical costs less accumulated amortization.

Historical 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, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical 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.

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Intangible fixed assets of the Company include:

Computer software

Costs to obtain 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 using the straight-line method over 3 years.

Trademark, trade name

Historical costs of trademark or trade name include the purchase price, non-refundable tax on purchase and registration expenses..., is amortized using the straight-line method over 10 years.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise 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 merchandise, services, or assets and the seller is an independent entity with the Company;
- Accrued expenses reflect expenses for merchandise, 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 operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

11. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by shareholders.

Share premiums

The differences 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 are recognized into share premiums. Expenses directly attributable 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 in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

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Notes to the Financial Statements (Cont.)

13. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise to customers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or services);
- It is probable that the economic benefits associated with sale transactions will flow to the Company;
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- The Company received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

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

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

14. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably, for the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized in revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably, revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain; and contract costs are recognized as expenses when they are incurred.

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15. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when 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

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

19. Segment reporting

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 Company's activities primarily involve the rendering of construction and installation services in a single geographical location within the territory of Vietnam. Therefore, the Company does not present segment reporting.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	5,474,394	5,474,394
Demand deposits at banks	11,708,159,906	7,836,792,905
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	-	570,000,000
Total	11,713,634,300	8,412,267,299

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Notes to the Financial Statements (Cont.)**2. Financial investments****2a. Held-to-maturity investments**

These represent the term deposits at banks of which the principal maturity is over 3 months and the remaining term is from or under 12 months, with the carrying value equal to its original cost. Among these, the balance of term deposits as at 31 December 2025, amounting to VND 14,330,109,941, has been pledged as collateral for contract performance guarantees (beginning balance: VND 13,224,835,241).

2b. Investments in subsidiaries

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
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	(2,994,545,723)	41,924,570,000	-
Total	62,954,570,000	(7,153,632,290)	62,954,570,000	(4,159,086,567)

(i) The BOD'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 its purpose of operation was no longer suitable and to restructure the Company's investments. CM Investment and Trading JSC. has closed down but has not yet completed its final accounts and closed its tax code with the Tax Authorities.

(ii) According to the Business Registration Certificate No. 6400308865 dated 2 October 2014 and the 4th amended Certificate dated 19 June 2024 granted by the Department of Planning and Investment of Dak Nong Province, the charter capital of Construction Environment JSC. is VND 50,000,000,000. As of the balance sheet date, the Company owned 3,421,000 shares of Construction Environment JSC., representing 68.44% of charter capital (same as the beginning balance).

Fair value

The Company has not determined fair value of the investments, because: (i) There were no trading transactions for the shares of Construction Environment JSC. (stock symbol VCE, listed on UPCOM) in 2025; and (ii) Shares of CM Investment and Trading JSC. have not been listed and there have not been any specific instructions on determination of fair value of investments without listed prices on the stock market.

Operation of subsidiaries

	Operation
CM Investment and Trading JSC.	Has ceased operations, has not final accounts its final accounts and closed its tax code.
Construction Environment JSC.	Not engaged in principal business activities; only performing tasks related to the settlement of construction contracts prior to equitization.

Provisions for investments in other entities

	Current year	Previous year
Beginning balance	4,159,086,567	4,159,086,567
Additional provision	2,994,545,723	-
Ending balance	7,153,632,290	4,159,086,567

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Transactions with subsidiaries

During the year, the Company did not engage in any transactions with its subsidiaries. In the comparable period of the previous year, the Company only engaged in a transaction of leasing machinery and equipment from Construction Environment JSC., amounting to VND 1,036,400,000.

2c. Investment cooperation

✓ **Framework Agreement No. 19/2022**

According to Investment Cooperation Framework Contract No. 19/2022/HDK/CMH-THPT dated 4 April 2022 ("Framework Contract No. 19/2022") signed by 3 parties, including the shareholders of Tuan Huy Phu Tho JSC. ("Party A"), 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 ("Transferee") to receive the transfer of and implement the Urban Housing and Cultural & Sport Complex Project in Cam Khe District, Phu Tho Province ("the Project"), with the contribution rates of Party B and Party C of 49% and 51%, respectively. Within 90 days after the Project is eligible for transfer in accordance with the provisions of law, the Project (of which Party B is the investor) will be transferred to the Transferee.

According to Appendix No. 05 dated 15 July 2024, the objective of the Framework Agreement has been amended as follows: Prior to the establishment of the Transferee Company, Party B and Party C may jointly contribute capital to cooperate in investment, construction and business operations at the Project through Investment Cooperation Contracts.

When the Project is eligible for transfer in accordance with the legal regulations and Party B and/or Party C have fulfilled all financial obligations to the credit institutions in relation to the loan to serve the cooperation between Party B and Party C as agreed, Party B and Party C shall jointly establish a two-member limited liability company ("Transferee") to implement the Project/part of the Project, with the contribution rates of Party B and Party C of 49% and 51% of the charter capital, respectively. The benefits from the investment and business results of the Project shall be shared between Party B and Party C through after-tax profit distribution in Transferee.

✓ **Investment Cooperation Contract No. 16/2024**

On 1 June 2024, the Company (Party B) entered into Investment Cooperation Contract No. 16/2024/HDHTDT/CMH-THPT ("ICC No. 16/2024") with Tuan Huy Phu Tho Joint Stock Company (Party A). As per this Contract and Appendix No. 04 to Framework Contract No. 19/2022, the two parties would jointly contribute capital to cooperate in investment, construction and business of the Project on the Land handed over in the 1st phase (an area of 138,496 m²), with a total expected investment of VND 527,974,000,000; including VND 97,040,000,000 (equivalent to 18.38%) contributed by Party A and VND 430,934,000,000 (equivalent to 81.62%) contributed by Party B, of which, VND 73,588,000,000 (equivalent to 13.94%) is from Party B's equity.

- The entire deposit made by Party B to Party A will be converted into Party B's investment cooperation capital contribution upon the Transferee's payment of the project transfer value to Party A.
- The distribution of investment cooperation profit will be made through the distribution of profit from the Transferee's operations, which result from the development and business of the project on the land plot handed over in the first phase.

✓ **Business Cooperation Contract No. 02/2025**

As per Business Cooperation Contract No. 02/2025/HDHTKD/LD dated 28 May 2025 ("BCC No. 02/2025") between KS Investment Joint Stock Company (Party A) and the Company (Party B), the two parties would cooperate in establishing the KS-CMH Vietnam Joint Venture to research and propose for becoming an investor, and implement construction investment in case of being approved as the investor of the Kim Son Industrial Cluster Infrastructure Construction Investment Project, with a total expected investment of VND 1,288,362,308,000. KS Investment Joint Stock Company is authorized to act as the Joint Venture's representative. Should the Joint Venture be approved as the project investor, the two parties will establish a "Project Company", with a contributed capital of VND 193,254,346,100; including 30% (equivalent to VND 57,976,303,860) contributed by Party A and 70% (equivalent to VND 135,278,042,340) contributed by Party B. The project's profit will be distributed to the parties based on their contribution rate.

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Notes to the Financial Statements (Cont.)**3. Trade receivables****3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>12,044,595,974</i>	-
Lemore Phan Thiet Joint Stock Company	2,240,595,974	-
Mien Trung South City Two Member Co., Ltd.	9,804,000,000	-
<i>Receivables from other customers</i>	<i>45,279,907,246</i>	<i>36,943,091,279</i>
Song Da No. 10 JSC. (Song Da 10.5 Enterprise)	-	14,438,572,726
Deo Ca Construction JSC.	-	8,219,169,047
Deo Ca Investment JSC.	-	6,649,125,023
Tuan Huy Phu Tho JSC. (*)	27,705,643,713	-
Thanh Hoa Construction Consulting and Lighting Equipment Joint Stock Company	9,586,700,000	-
Other customers	7,987,563,533	7,636,224,483
Total	57,324,503,220	36,943,091,279

3b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>807,890,208</i>	-
Lemore Phan Thiet Joint Stock Company	807,890,208	-
<i>Receivables from other customers</i>	<i>57,989,825,483</i>	<i>23,397,760,979</i>
Tuan Huy Phu Tho JSC. (*)	27,068,910,059	6,045,949,951
Song Da No. 10 JSC. (Song Da 10.2 Enterprise)	4,736,109,000	9,246,593,000
Song Da No. 10 JSC. (Song Da 10.5 Enterprise)	7,753,612,547	5,598,159,028
Deo Ca Group JSC.	1,607,728,000	2,507,059,000
Deo Ca Construction JSC.	8,219,169,047	-
Deo Ca Investment JSC.	6,649,125,023	-
Other customers	1,955,171,807	-
Total	58,797,715,691	23,397,760,979

(*) These represent the receivables under EPC Contract No. 1102-1/2022/HDTT dated 11 February 2022 ("EPC Contract No. 1102-1/2022") between the Company and Tuan Huy Phu Tho JSC. According to this Contract, the Company has taken over as the EPC General Contractor; including design, supply of materials and equipment, and construction of work items under the Urban Housing and Cultural & Sport Complex Project in Cam Khe Town, Cam Khe District, Phu Tho Province.

4. Other short-term receivables

	<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>	<i>30,194,888,111</i>	-	<i>13,804,400,842</i>	-
CM Thanh Dong JSC.	1,698,646	-	1,698,646	-
CM Investment and Trading JSC.	6,000,000	-	6,000,000	-
Construction Environment JSC.	-	-	5,666,000	-
Advances to related parties	30,187,189,465	-	13,791,036,196	-
Mr. Pham Minh Phuc	250,137,590	-	-	-
Mr. Kim Ngoc Nhan	300,000,000	-	-	-
Mr. Nguyen Ngoc Tu	13,639,808,809	-	1,806,195,678	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Mr. Tran Van Trung	15,061,604,000	-	1,013,770,000	-
Mr. Nguyen Van Phi	-	-	3,600,083,942	-
Ms. Dinh Thi Thuy	935,639,066	-	7,370,986,576	-
Receivables from other organizations and individuals	362,782,938,310	(39,850,706,013)	303,783,376,777	(39,850,706,013)
Accrued interest income of term deposits and loans	377,290,173	-	492,016,439	-
Advances to employees	3,193,219,746	-	2,737,549,724	-
Tuan Huy Phu Tho JSC. (*)	313,124,936,342	-	258,729,488,649	-
Deposits	21,000,000	-	172,500,000	-
Cavico Power Construction	21,540,049,741	(21,540,049,741)	21,540,049,741	(21,540,049,741)
Cavico Vietnam Mining and Construction JSC.	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
Cavico Vietnam Co., Ltd	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	-
Input VAT pending declaration	127,936,764	-	-	-
Other short-term receivables	4,795,349,272	-	508,615,952	-
Total	392,983,492,421	(39,850,706,013)	317,587,777,619	(39,850,706,013)

(*) According to Framework Contract No. 19/2022 and its Appendices (*Note V.2c – Investment cooperation*), the Company would make a deposit to guarantee the conclusion and performance of contracts and transactions related to the Urban Housing and Cultural & Sport Complex Project in Cam Khe District, Phu Tho Province (“the Project”). During the process of contract performance, the Company shall receive another benefit equivalent to 7% per annum, calculated on the deposited amount annually. The entire deposit shall be converted into investment cooperation capital at the time of payment of the Project transfer value from Tuan Huy Phu Tho JSC. to the Transferee in accordance with Appendix No. 04 dated 1 June 2024 of Framework Contract No. 19/2022. Furthermore, the Company will be also entitled to a benefit equivalent to the loan interest arising from the loans that the Company borrowed from credit institutions to contribute to the investment cooperation with Tuan Huy Phu Tho Joint Stock Company as per ICC.

The Company borrowed VND 230 billion from a bank to pay for the land use charge of a 138,496 m² land area, on behalf of Tuan Huy Phu Tho Joint Stock Company, as per the Notice of the Tax Department of Phu Tho Province dated 31 December 2024. This loan is added to capital contribution as per ICC No. 16/2024. The entire value of this capital contribution has been pledged as collateral for the Company’s bank loan.

The project on the first land plot handed over has commenced operations. The Company and Tuan Huy Phu Tho JSC. have provisionally distributed the profits generated from the project in a ratio of 51% and 49%, respectively.

Details of the deposits, benefits from deposits, capital contributions, etc., are as follows:

	Ending balance	Beginning balance
Deposits	124,869,324,249	114,769,324,249
Benefits from deposits	22,386,204,077	13,944,759,599
Investment cooperation capital contributions	148,000,000,000	130,015,404,801
Interest receivable on bank loan for ICC capital contribution	3,706,301,370	-
Provisional profit distribution for the Project	14,163,106,646	-
Total	313,124,936,342	258,729,488,649

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Notes to the Financial Statements (Cont.)**5. Allowance for short-term doubtful debts**

The following doubtful debts have been fully provisioned at their original costs:

	Ending balance	Beginning balance
Cavico Power Construction	21,540,049,741	21,540,049,741
Cavico Vietnam Co., Ltd	12,610,656,272	12,610,656,272
Cavico Vietnam Mining and Construction JSC.	5,700,000,000	5,700,000,000
Cavico Bridge & Tunnel JSC.	2,267,704,120	2,267,704,120
Cavico Hydropower Construction JSC.	704,446,925	704,446,925
Other customers	1,227,802,438	146,350,000
Total	44,050,659,496	42,969,207,058

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	42,969,207,058	42,969,207,058
Additional allowance	1,081,452,438	-
Total	44,050,659,496	42,969,207,058

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	4,678,810,879	-	2,576,851,660	-
Work in progress	48,032,994,609	-	101,380,306,427	-
Total	52,711,805,488	-	103,957,158,087	-

Details of work in progress, by construction works and projects, are as follows:

	Ending balance	Beginning balance
Cam Khe Central Park Project (*)	17,086,551,961	100,491,965,761
Aeon Hoa Xuan Project, Da Nang	20,288,595,704	-
E'a Trang Project	10,190,405,087	203,457,930
Other projects	467,441,857	684,882,736
Total	48,032,994,609	101,380,306,427

(*) This represents the project of which the Company is the General Contractor under EPC Contract No. 1102-1/2022/HDTT between the Company and Tuan Huy Phu Tho JSC. and its Appendices, among these, Appendix No. 09-1102-1/2022/HDTT dated 1 June 2024 is the latest effective one. The estimated contract value is VND 450.04 billion. The value of the accepted volume is VND 270.69 billion. The Project is expected to be completed in the 4th quarter of 2026.

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Notes to the Financial Statements (Cont.)**7. Tangible fixed assets**

	Machinery and equipment	Vehicles	Office equipment	Total
<i>Historical costs</i>				
Beginning balance	45,523,031,733	15,555,930,999	581,135,211	61,660,097,943
New acquisition		-	81,888,889	81,888,889
Ending balance	45,523,031,733	15,555,930,999	663,024,100	61,741,986,832
<i>In which: Assets fully depreciated but still in use</i>	22,012,286,276	7,485,930,999	524,181,575	30,022,398,850
Assets waiting for liquidation	3,237,054,523	-	364,108,848	3,601,163,371
<i>Depreciation</i>				
Beginning balance	30,640,253,560	9,887,406,805	551,306,338	41,078,966,703
Depreciation during the year	4,660,964,324	807,000,000	19,393,911	5,487,358,235
Ending balance	35,301,217,884	10,694,406,805	570,700,249	46,566,324,938
<i>Net book value</i>				
Beginning balance	14,882,778,173	5,668,524,194	29,828,873	20,581,131,240
Ending balance	10,221,813,849	4,861,524,194	92,323,851	15,175,661,894
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

Certain tangible fixed assets with a net book value of VND 14,953,038,594 have been pledged as collateral for the Company's bank loans.

8. Intangible fixed assets

	Trademark, trade name	Computer software	Website, logo	Total
<i>Historical costs</i>				
Beginning balance	209,455,000	38,000,000	114,000,000	361,455,000
Ending balance	209,455,000	38,000,000	114,000,000	361,455,000
<i>In which:</i>				
Assets fully amortized but still in use	209,455,000	38,000,000	-	247,455,000
<i>Amortization</i>				
Beginning balance	209,455,000	38,000,000	17,385,000	264,840,000
Amortization during the year	-	-	11,400,000	11,400,000
Ending balance	-	-	28,785,000	276,240,000
<i>Net book value</i>				
Beginning balance	-	-	96,615,000	96,615,000
Ending balance	-	-	85,215,000	85,215,000
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

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Notes to the Financial Statements (Cont.)**9. Trade payables****9a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>39,397,004,087</i>	<i>40,717,004,087</i>
Construction Environment JSC.	31,216,863,329	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>12,549,770,556</i>	<i>24,257,626,359</i>
Total	51,946,774,643	64,974,630,446

9b. Long-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Hop Luc Construction JSC.	1,783,222,000	1,722,356,850
Construction & Rural Development JSC.	1,905,828,450	1,905,828,450
TDT Group Joint Stock Company	1,127,966,350	-
Tung Nguyen Co., Ltd.	1,332,624,452	-
Other suppliers	4,098,862,113	3,306,003,703
Total	10,248,503,365	6,934,189,003

10. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurred in the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales (*)	-	3,176,733,991	-	(1,081,242,396)	-	4,257,976,387
Corporate income tax	2,911,346,273	-	7,101,945,764	(1,907,397,441)	8,105,894,596	-
Personal income tax	1,010,561,035	-	1,013,077,514	(142,482,613)	1,881,155,936	-
Environmental protection fee	-	1,614,140	46,980,120	(46,980,120)	-	1,614,140
License duty	-	-	3,000,000	(3,000,000)	-	-
Other payables	363,658,350	-	-	(363,658,350)	-	-
Total	4,285,565,658	3,178,348,131	8,165,003,398	(3,544,760,920)	9,987,050,532	4,259,590,527

- (*) All tax amounts paid during the year are the current taxes paid in the locality where the construction works are located. VAT on construction activities carried out in provinces other than the head office is paid at a rate of 1% on revenue (excluding VAT). The VAT amounts paid at the locality where the construction works are located will be offset against the VAT payable at the head office.

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

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

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Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	44,315,336,982	7,458,426,021
Increases/ (decreases) of accounting profit to determine income subject to tax:	5,357,498,482	2,070,862,859
- Increases	5,744,849,766	2,429,881,983
<i>Penalty interests on late payment of tax, social insurance and fines</i>	99,007,466	646,361,561
<i>Allowance for non-executive BOD</i>	220,500,000	234,000,000
<i>Depreciation expenses of car with historical costs exceeding VND 1.6 billion</i>	647,000,000	647,000,000
<i>Provisions and allowances</i>	4,075,998,161	-
<i>Accrued interest income of term deposits in the previous period which is realized in the current period</i>	359,019,124	836,158,330
<i>Other non-deductible expenses</i>	343,325,015	66,362,092
- Decreases	(387,351,284)	(359,019,124)
<i>Accrued interest income of term deposits at the end of the year</i>	(377,290,173)	(359,019,124)
<i>Other decreases</i>	(10,061,111)	-
Income subject to tax	49,672,835,464	9,529,288,880
Income exempted from tax	(14,163,106,646)	-
Taxable income	35,509,728,818	9,529,288,880
CIT rate	20%	20%
CIT payable	7,101,945,764	1,905,857,776

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Authorities.

Environmental protection fee

The Company has to pay environmental protection fee imposed on soil exploited for leveling and construction, at the rate of VND 2,000/m³ x output x coefficient (1.1).

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

11. Short-term accrued expenses

	Ending balance	Beginning balance
Accrued loan interest expenses	205,423,852	51,346,187
Accrued expenses of construction works and projects	23,294,527,340	15,906,842,001
Total	23,499,951,192	15,958,188,188

12. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	316,243,180	220,098,680
Social insurance, health insurance and unemployment insurance premiums	1,690,574	413,577,480
Other short-term payables	2,377,418,409	1,073,103,671
Total	2,695,352,163	1,706,779,831

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Notes to the Financial Statements (Cont.)**13. Borrowings****13a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from 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 banks</i>	<i>54,607,766,047</i>	<i>37,051,103,283</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch ⁽ⁱ⁾	54,607,766,047	37,051,103,283
<i>Short-term loans from individuals ⁽ⁱⁱ⁾</i>	<i>4,350,000,000</i>	<i>3,600,000,000</i>
Ms. Ngo Thi Trang	4,350,000,000	-
Mr. Nguyen Duc Quang	-	3,600,000,000
<i>Current portions of long-term loans (Note V.13b)</i>	<i>2,712,000,000</i>	<i>2,814,000,000</i>
Total	<u>70,368,237,368</u>	<u>52,163,574,604</u>

The Company has solvency to repay short-term borrowings.

- (i) This represents the loan from Vietinbank – Thanh An Branch under single loan agreements to cover reasonable expenses for construction projects, a term of no more than 6 months as specified in each bill of debt, interest rates ranging from 6% to 6.8% per annum as specified in each bill of debt. The loan is secured by the Company's assets and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc – BOD Chairman and 03 assets being land use rights and assets attached to land (Land plots No. 521, 522, and 616, Map sheet No. 17) belonging to the Project.
- (ii) These represent unsecured loans from individuals to supplement working capital, with a term of no more than 6 months, an interest rate not exceeding 9% per annum.

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

	<u>Short-term loans from related parties</u>	<u>Short-term loans from banks</u>	<u>Short-term loans from individuals</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	8,698,471,321	37,051,103,283	3,600,000,000	2,814,000,000	52,163,574,604
Amount of loans incurred	-	89,609,438,117	14,315,000,000	-	103,924,438,117
Transfer from long-term loans	-	-	-	41,012,000,000	41,012,000,000
Amount of loans repaid during the year	-	(72,052,775,353)	(13,565,000,000)	(41,114,000,000)	(126,731,775,353)
Ending balance	<u>8,698,471,321</u>	<u>54,607,766,047</u>	<u>4,350,000,000</u>	<u>2,712,000,000</u>	<u>70,368,237,368</u>

13b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch ⁽ⁱ⁾	151,392,000,000	136,119,404,801
<i>Investment in machinery and equipment</i>	<i>3,392,000,000</i>	<i>6,104,000,000</i>
<i>Investment cooperation in real estate projects</i>	<i>148,000,000,000</i>	<i>130,015,404,801</i>
Total	<u>151,392,000,000</u>	<u>136,119,404,801</u>

The Company has solvency to repay long-term borrowings.

- (i) These represent the loans from Vietinbank – Thanh An Branch arising from the following agreements:

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Notes to the Financial Statements (Cont.)

- Loan Agreement dated 29 August 2022 and 14 June 2023 to finance investment costs of machinery and equipment used for business and production, with the floating interest rate and the term of 60 months starting from the loan date. The loan is secured by the Company's machinery and equipment financed by the loan and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc – BOD Chairman.
- Loan Agreement dated 4 September 2024, with the credit limit of VND 230 billion, to pay land use fees on behalf of Tuan Huy Phu Tho JSC. (see Note V.4), with an interest rate of 8% per annum applied in 12 months and a term of 48 months starting from the loan date. The loan is secured by all of the Company's rights and benefits attached to or arising from Investment Cooperation Contract No. 16/2024.

The repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Within 1 year	2,712,000,000	2,814,000,000
Over 1 year to 5 years	151,392,000,000	136,119,404,801
Total	154,104,000,000	138,933,404,801

Details of increases/ (decreases) of the long-term borrowings are as follows:

	Current year	Previous year
Beginning balance	136,119,404,801	7,474,000,000
Amount of loans incurred during the year	99,984,595,199	130,015,404,801
Amount of loans repaid during the year	(43,700,000,000)	-
Amount transferred to current portions of long-term loans	(41,012,000,000)	(1,370,000,000)
Ending balance	151,392,000,000	136,119,404,801

14. Owners' equity**14a. Statement of changes in owners' equity**

	Owners' 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 of the 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 of the year	-	-	37,213,391,218	37,213,391,218
Ending balance of the current year	254,525,000,000	(441,950,000)	46,319,422,875	300,402,472,875

14b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	25,452,500	25,452,500
Number of ordinary shares already issued	25,452,500	25,452,500
Number of outstanding ordinary shares	25,452,500	25,452,500

Face value per outstanding share: VND 10,000.

15. Off-Balance Sheet items**15a. Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	21.17	223.95
Euro (EUR)	0.18	0.18
Lao Kip (LAK)	-	407,721.80
Thai Baht (THB)	-	2,513.31

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Notes to the Financial Statements (Cont.)**15b. Written-off debt**

Written-off debts include the long-lasting receivables and payables related to the project investor and subcontractors of the Song Bac Hydropower Project, of which the reconciliation and payment procedures have not yet been carried out. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade receivables		
Song Bac 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	<u>14,192,085,023</u>	<u>14,192,085,023</u>
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	<u>8,796,820,019</u>	<u>8,796,820,019</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	20,200,082,641	2,598,347,557
Revenue from rendering of services	507,099,720	240,000,000
Revenue from construction contracts	319,845,674,335	199,072,831,979
Total	<u>340,552,856,696</u>	<u>201,911,179,536</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

In addition to sales of merchandise and rendering of services to subsidiaries as presented in Note V.2b, The Company only incurred transactions related to sales of merchandise and rendering of services to Lomore Phan Thiet Joint Stock Company and Mien Trung South City Two Member Company Limited, amounting to VND 14,960,929,771 and VND 9,077,777,778, respectively (previous year: no occurrence).

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	16,697,201,623	2,598,347,557
Costs of services rendered	481,105,178	-
Costs of construction contracts	284,934,391,501	185,189,037,062
Total	<u>302,112,698,302</u>	<u>187,787,384,619</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	542,125,777	783,662,385
Interest income from demand deposits at banks and cash equivalents	13,572,219	137,894,089
Loan interest income	282,684	132,997,315
Exchange gain due to revaluation of monetary items in foreign currencies	-	381,553
Interest arising from retained project warranty funds	105,310,000	-
Profit from BCC under Framework Agreement No. 19/2022	14,163,106,646	-
Total	<u>14,824,397,326</u>	<u>1,054,935,342</u>

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Notes to the Financial Statements (Cont.)**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	3,147,864,314	2,469,960,527
Provisions for impairment of investments in subsidiaries	2,994,545,723	-
Total	6,142,410,037	2,469,960,527

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	6,436,005,311	6,252,058,832
Materials, supplies	61,859,900	101,803,836
Office supplies	1,390,822,985	1,643,855,630
Depreciation/amortization of fixed assets	834,349,463	834,874,146
Taxes, fees and legal fees	3,000,000	3,000,000
Allowance for doubtful debts	1,081,452,438	-
Expenses for external services	4,502,043,104	2,531,286,554
Other expenses	303,230,442	239,417,822
Total	14,612,763,643	11,606,296,820

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Benefits from deposit for Framework Contract No. 19/2022	8,441,444,478	6,721,183,609
Asset rental income	2,130,990,000	-
Gain on liquidation, disposals of supplies and tools	964,718,182	-
Proceeds from insurance indemnity	-	667,383,347
Other income	834,995,841	23,681,987
Total	12,372,058,501	7,412,248,943

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violation, tax, late payment of insurance premiums	99,007,466	649,277,288
Other expenses	467,096,093	407,018,546
Total	566,103,559	1,056,295,834

8. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	81,795,232,590	108,654,916,877
Labor costs	25,604,645,310	28,997,518,147
Depreciation/amortization of fixed assets	5,498,758,235	5,750,892,494
Expenses for external services	13,438,459,765	22,216,807,362
Expenses for subcontractors' services	106,138,190,089	60,364,866,956
Other expenses	14,205,662,515	9,471,591,459
Total	246,680,946,504	235,456,593,295

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Notes to the Financial Statements (Cont.)**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT****Non-cash transactions**

	<u>Current year</u>	<u>Previous year</u>
Interests added to the principal of term deposits	396,301,066	305,385,215

VIII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key management personnel, the key management personnel's related individuals, and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of the Board of Directors ("BOD"), the Audit Committee ("AC") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

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

	<u>Current year</u>	<u>Previous year</u>
Advance to Mr. Pham Minh Phuc	372,200,000	-
Advance to Mr. Kim Ngoc Nhan	300,000,000	-
Advance to Mr. Tran Van Trung	15,325,374,000	-
Advance to Mr. Nguyen Ngoc Tu	13,269,000,208	1,579,368,090
Advance to Ms. Dinh Thi Thuy	15,107,383,942	22,635,711,000
Advance to Mr. Nguyen Van Phi	200,000,000	-

Guarantee commitment

Mr. Pham Minh Phuc – BOD Chairman has used his 5,591,200 shares of CMH Group JSC. (stock symbol CMS) to secure the Company's loan at Vietinbank – Thanh An Branch.

Outstanding balances with the key management personnel and their related individuals

Outstanding balances with the key management personnel and their related individuals are presented in Note V.4.

Receivables from the key management personnel and their related individuals are unsecured and will be paid in cash. No allowance has been made for the receivables from the key management personnel and their related individuals.

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Notes to the Financial Statements (Cont.)*Compensation of the key management personnel*

		Salary and others	Allowance	Total compensation
Current year				
Mr. Pham Minh Phuc	Chairman cum AC Member	661,800,000	180,000,000	841,800,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	721,800,000	18,000,000	739,800,000
Mr. Tran Van Trung	BOD Member cum Deputy General Director	393,204,000	13,500,000	406,704,000
Mr. Nguyen Duc Huong	BOD Member	-	4,500,000	4,500,000
Mr. Nguyen Hoang Duy	BOD Member cum AC Member	-	4,500,000	4,500,000
Ms. Nguyen Thi Bich Loc	BOD Independent member cum AC Chairwoman	-	4,500,000	4,500,000
Mr. Nguyen Huy Hoang	BOD Independent member cum AC Chairman	-	13,500,000	13,500,000
Mr. Nguyen Anh Tu	BOD Member cum AC Member	-	13,500,000	13,500,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	637,800,000	-	637,800,000
Mr. Nguyen Ngoc Tu	Deputy General Director	636,900,000	-	636,900,000
Mr. Nguyen Van Phi	Deputy General Director (until 1 August 2025)	373,050,000	-	373,050,000
Total		3,424,554,000	252,000,000	3,676,554,000
Previous year				
Mr. Pham Minh Phuc	Chairman cum AC Member	661,905,000	180,000,000	841,905,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	722,905,000	18,000,000	740,905,000
Mr. Nguyen Duc Huong	BOD Member	-	18,000,000	18,000,000
Mr. Nguyen Hoang Duy	BOD Member cum AC Member	-	18,000,000	18,000,000
Ms. Nguyen Thi Bich Loc	BOD Independent member cum AC Chairwoman	-	18,000,000	18,000,000
Mr. Tran Van Trung	Deputy General Director	402,470,000	-	402,470,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	626,700,000	-	626,700,000
Mr. Nguyen Ngoc Tu	Deputy General Director	623,600,000	-	623,600,000
Mr. Nguyen Van Phi	Deputy General Director	644,700,000	-	644,700,000
Total		3,682,280,000	252,000,000	3,934,280,000

1b. Transactions and balances with the related parties

Other related parties of the Company include:

Name	Relationship
CM Investment and Trading JSC.	Subsidiary
Construction Environment JSC.	Subsidiary
CM Thanh Dong JSC.	Indirect subsidiary

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Notes to the Financial Statements (Cont.)

Name	Relationship
CM Construction Co., Ltd.	Indirect subsidiary
Huy Phuong Investment Co., Ltd.	Entity with the same key management personnel
Thanh Cong Group Co., Ltd.	Entity with the same key management personnel
New Century Investment Group Co., Ltd.	Entity with the same key management personnel
Mien Trung South City Two Member Company Limited	Entity with the same key management personnel
Lemore Phan Thiet JSC.	Related party of the BOD Chairman

Transactions with other related parties

Apart from the transactions relating to the sale of merchandise and rendering of services to the related parties that are not subsidiaries as presented in Note VI.1b, the Company has no transactions with other related parties.

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.9 and V.13.

2. Significant partners

The Company's significant partner is Tuan Huy Phu Tho JSC. Information on contracts signed with the significant partner is presented in Notes V.2c; V.3; V.4 and V.6.

Transactions with the significant partner

During the year, the Company conducted transactions with the significant partner as follows:

	Current year	Previous year
Revenue from EPC Contract	194,657,038,025	-
Benefits from contract deposits	8,441,444,478	6,721,183,609
Cash disbursed for contract deposits	10,100,000,000	46,886,000,000
Capital contributed under investment cooperation contracts	99,984,595,199	130,015,404,801
Investment cooperation profit	14,163,106,646	-
Interest receivable on bank loan for ICC capital contribution	15,353,977,098	-

Outstanding balances the significant partner

Outstanding balances with the significant partner are presented in Notes V.3 and V.4

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

Prepared on 16 March 2026

General Director



Kim Ngoc Nhan