

**CONSOLIDATED 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 Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

### **Business highlights**

CMH Viet Nam Group Joint Stock Company is a joint stock company operating in accordance with the 1<sup>st</sup> Business Registration Certificate No. 0102307343 dated 2 July 2007, the 20<sup>th</sup> 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 : 12<sup>th</sup> Floor, Intracom 2 Building, No. 33 Cau Dien, Xuan Phuong Ward, Hanoi City, Vietnam
- Tel. : 024 357 38555
- E mail : 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 05 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 Ngoc 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
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 1 August 2025



**CMH VIET NAM GROUP JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

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**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 Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

**Responsibilities of the Board of Management**

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group 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 Group'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 Consolidated Financial Statements.

**Approval on the Financial Statements**

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

For and on behalf of the Board of Management,

**General Director**



**Kim Ngoc Nhan**

16 March 2026



No. 2.0215/26/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 Consolidated Financial Statements of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 16 March 2026, from page 06 to page 35, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated 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 Consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated 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 Consolidated 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 Group's Consolidated Financial Statements are free from material misstatement.

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

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



### Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

### Other matter

The Auditor's Report on the Group's Consolidated 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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>563,173,100,871</b>	<b>504,403,213,466</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>11,951,147,863</b>	<b>8,437,777,299</b>
1. Cash	111		11,951,147,863	7,867,777,299
2. Cash equivalents	112		-	570,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>14,401,848,850</b>	<b>13,285,547,784</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	14,401,848,850	13,285,547,784
<b>III. Short-term receivables</b>	<b>130</b>		<b>462,027,468,342</b>	<b>348,507,722,903</b>
1. Short-term trade receivables	131	V.3a	88,625,089,774	68,360,677,833
2. Short-term prepayments to suppliers	132		22,357,684,100	2,169,031,772
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	396,000,572,715	320,716,439,107
7. Allowance for short-term doubtful debts	137	V.5	(44,955,878,247)	(43,874,425,809)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>68,447,503,273</b>	<b>119,692,855,872</b>
1. Inventories	141	V.6	68,447,503,273	119,692,855,872
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>6,345,132,543</b>	<b>14,479,309,608</b>
1. Short-term prepaid expenses	151		467,907,534	376,857,276
2. Deductible VAT	152		1,615,728,927	10,922,198,646
3. Taxes and other receivables from the State	153	V.11	4,261,496,082	3,180,253,686
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

# CMH VIET NAM GROUP JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>78,206,925,491</b>	<b>55,692,289,479</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>58,951,215,691</b>	<b>23,397,760,979</b>
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>15,260,876,894</b>	<b>20,677,746,240</b>
1. Tangible fixed assets	221	V.7	15,175,661,894	20,581,131,240
<i>Historical costs</i>	222		168,983,962,252	168,902,073,363
<i>Accumulated depreciation</i>	223		(153,808,300,358)	(148,320,942,123)
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)
<b>III. Investment properties</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,336,680,713</b>	<b>9,088,280,713</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		3,336,680,713	9,088,280,713
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
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		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>658,152,193</b>	<b>2,528,501,547</b>
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		-	-
5. Goodwill	269	V.9	311,551,950	934,655,849
<b>TOTAL ASSETS</b>	<b>270</b>		<b>641,380,026,362</b>	<b>560,095,502,945</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**CMH VIET NAM GROUP JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>333,186,479,944</b>	<b>279,692,467,406</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>169,951,001,555</b>	<b>135,043,898,578</b>
1. Short-term trade payables	311	V.10a	29,673,557,112	41,381,412,915
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.11	9,987,830,532	4,362,718,920
4. Payables to employees	314		2,211,657,245	3,284,316,439
5. Short-term accrued expenses	315	V.12	23,559,951,192	16,018,188,188
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.13	3,510,285,379	2,747,047,041
10. Short-term borrowings and finance leases	320	V.14a	61,669,766,047	43,465,103,283
11. Short-term provisions	321		10,767,708,198	-
12. Bonus and welfare funds	322		5,027,955,703	5,027,955,703
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>163,235,478,389</b>	<b>144,648,568,828</b>
1. Long-term trade payables	331	V.10b	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.14b	151,392,000,000	136,119,404,801
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.15	1,594,975,024	1,594,975,024
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

**CMH VIET NAM GROUP JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>308,193,546,418</b>	<b>280,403,035,539</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.16</b>	<b>308,193,546,418</b>	<b>280,403,035,539</b>
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		438,281,768	438,281,768
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		37,441,824,550	5,928,789,710
- Retained earnings accumulated to the end of the previous period	421a		5,928,789,710	5,928,789,710
- Retained earnings of the current period	421b		31,513,034,840	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		16,230,390,100	19,952,914,061
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>641,380,026,362</b>	<b>560,095,502,945</b>

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED 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	340,779,030,440	202,066,527,362
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		340,779,030,440	202,066,527,362
4. Costs of sales	11	VI.2	302,112,698,302	186,753,084,619
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		38,666,332,138	15,313,442,743
6. Financial income	21	VI.3	14,824,689,252	1,055,190,182
7. Financial expenses	22		3,147,864,314	2,469,960,527
In which: Interest expenses	23		3,147,864,314	2,469,960,527
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.4	16,464,674,785	13,398,517,827
11. Net operating profit/ (loss)	30		33,878,482,291	500,154,571
12. Other income	31	VI.5	12,372,058,842	7,416,014,499
13. Other expenses	32	VI.6	11,349,993,581	1,056,390,418
14. Other profit/ (loss)	40		1,022,065,261	6,359,624,081
15. Total accounting profit/ (loss) before tax	50		34,900,547,552	6,859,778,652
16. Current income tax	51		7,110,036,673	1,905,857,776
17. Deferred income tax	52	V.15	-	-
18. Profit/ (loss) after tax	60		27,790,510,879	4,953,920,876
19. Profit/ (loss) after tax of the Parent Company	61		31,513,034,840	4,946,201,906
20. Profit/ (loss) after tax of non-controlling shareholders	62		(3,722,523,961)	7,718,970
21. Basic earnings per share	70	VI.7	1,238	194
22. Diluted earnings per share	71	VI.7	1,238	194

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		34,900,547,552	6,859,778,652
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		6,121,862,134	6,373,996,393
- Provisions and allowances	03		11,849,160,636	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (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		55,477,026,175	14,787,075,872
- (Increase)/ decrease in receivables	09		(143,180,151,532)	(151,810,006,291)
- (Increase)/ decrease in inventories	10		51,245,352,599	(36,698,557,553)
- Increase/ (decrease) in payables	11		9,652,020,389	(30,542,619,442)
- (Increase)/ decrease in prepaid expenses	12		1,156,195,197	1,261,269,825
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(2,993,786,649)	(2,443,989,055)
- Corporate income tax paid	15	V.11	(1,915,488,350)	(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		(30,558,832,171)	(207,855,313,375)
<b>II. Cash flows from investing activities</b>				
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

This statement should be read in conjunction with the Notes to the Consolidated 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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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.14	203,909,033,316	209,680,316,472
4. Repayment for borrowings	34	V.14	(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>	<i>40</i>		<i>33,477,257,963</i>	<i>158,723,637,226</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>3,513,370,564</b>	<b>(48,714,937,324)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>8,437,777,299</b>	<b>57,152,714,623</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>11,951,147,863</b>	<b>8,437,777,299</b>

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: 12<sup>th</sup> Floor, Intracom 2 Building, No. 33 Cau Dien, Xuan Phuong Ward, Hanoi City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

CMH Vietnam Group Joint Stock Company (hereinafter referred to as “the Company” or “the Parent 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 Group**

The Group includes the Parent Company and 4 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

**5a. Information on the Group's restructuring**

During the year, the Company had no acquisition, liquidation or divestment in the subsidiaries.

**5b. List of consolidated subsidiaries**

Name	Address	Proportion of beneficial interest		Proportion of voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Construction Environment Joint Stock Company	Hamlet 11, Nhan Co Commune, Lam Dong Province	68.44%	68.44%	68.44%	68.44%
CM Investment and Trading Joint Stock Company	Lot 60, Land use right auction Area A, 3ha land area, Phu Dien Ward, Hanoi City	100%	100%	100%	100%
CM Construction Co., Ltd. (*)	No. 14, Dang Thuy Tram Street, Nghia Do Ward, Hanoi City	100%	100%	100%	100%
CM Thanh Dong Joint Stock Company (*)	Cong Hoa Street, Kinh Mon Ward, Hai Phong City	79.69%	79.69%	69.67%	69.67%

(\*) These two companies are the subsidiaries of CM Investment and Trading Joint Stock Company; accordingly, they are the indirect subsidiaries of CMH Viet Nam Group Joint Stock Company.

**5c. Operation of subsidiaries during the year**

Name	Operational status during the year
CM Investment and Trading JSC.	Has ceased operations, has not completed 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 (*)
CM Construction Co., Ltd	Has ceased operations, has not completed final accounts and closed its tax code
CM Thanh Dong JSC.	Has ceased operations, has not completed final accounts and closed its tax code



# CMH VIET NAM GROUP JOINT STOCK COMPANY

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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

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(\*) During the year, Construction Environment JSC. has kept on coordinating with the Project Management Units of Vietnam National Coal and Mineral Industries Group - Vinacomin ("Project Management Unit"/Investors) to provide and explain documents related to the final accounts of construction contracts signed and implemented in the predecessor stages of Construction Environment JSC. executed by Nhan Co - Vinacomin Construction Environment Company/ Nhan Co - Vinacomin Construction - Environment One Member Co., Ltd/ Vinacomin - Construction Environment JSC. It is anticipated that in 2026, Construction Environment JSC. will continue to collaborate with the Project Management Units to review and complete the final accounts for these projects, based on the principle of ensuring the value of the Company's owners' equity before the Group's IPO.

#### 6. Statement on information comparability in the Consolidated 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 118 employees working for the Group (as at 1 January 2025: 121 employees).

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

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

#### 2. Accounting currency

The accounting currency is Vietnamese Dong (VND) because payments and receipts of the Group are primarily made in VND.

### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applicable Accounting System

The Group 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 on guideline for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated 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, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated 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.



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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### IV. APPLICABLE ACCOUNTING POLICIES

##### 1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated 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. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

##### 3. 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.

##### 4. Financial investments

###### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Group 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.



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

##### 5. 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 Group and customers who are independent to the Group.
- 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".

##### 6. 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 ("WIP"): Costs comprise main materials, labor and other directly attributable costs.

Ending balance of WIP of each construction work is determined as follows.

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

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

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

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.

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".

##### 7. 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.



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For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

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Prepaid expenses of the Group 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.

**8. Operating lease 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 amortized using the straight-line method over the lease term, regardless of the method of lease payment.

**9. 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 operating expenses 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 the estimated remaining useful lives.

**10. 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 Group 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 period.

Intangible fixed assets of the Group 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 Group until the date the software is put into use. Computer software is amortized using the straight-line method over 03 years.



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For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

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##### *Trademark, trade name, Website, logo*

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

#### **11. Business combinations and goodwill**

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages, the costs of the business combination include the consideration transferred at the date of obtaining control of the subsidiary and the previous consideration transferred which have been revaluated at fair value on the above-mentioned date. The difference between the investment's revaluated cost and its historical cost is recognized as the profit or loss if before the date of obtaining control, the Group does not have a significant influence on the investee, and the investment is accounted for using the cost method. If before the date of obtaining control, the Group has a significant influence on the investee, and the investment is accounted for using the equity method, the difference between the investment's revaluated cost and its value under the equity method is recognized into the profit or loss, and the difference between its value under the equity method and its historical cost is recognized directly into "Retained earnings" in the Consolidated Balance Sheet.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

#### **12. 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 Group;
- 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 Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.



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#### Notes to the Consolidated Financial Statements (cont.)

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#### 13. Owners' equity

##### *Owners' contribution capital*

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

#### 14. 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.

#### 15. 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 Group has transferred most of risks and benefits incident to the ownership of merchandise to customers;
- The Group 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 Group;
- 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 Group 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.



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For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

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#### 16. 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 into 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.

#### 17. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred.

#### 18. Expenses

Expenses are those that result in outflows of the Group'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.

#### 19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

##### *Current income tax*

Current income tax 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.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book value of assets and liabilities serving the preparation of the Financial Statements and the value for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book value of deferred corporate income tax assets is considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.



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For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

**20. 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.

**21. Segment reporting**

A business segment is a distinguishable component of the Group 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 Group 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 Group'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 CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5,474,394	5,474,394
Demand deposits at banks	11,945,673,469	7,862,302,905
Cash equivalents ( <i>Bank deposits of which the principal maturity is from or under 3 months</i> )	-	570,000,000
<b>Total</b>	<b><u>11,951,147,863</u></b>	<b><u>8,437,777,299</u></b>

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

These represent 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).



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

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## 2b. 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 1<sup>st</sup> phase (an area of 138,496 m<sup>2</sup>), 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 Consolidated 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>	<b>12,044,595,974</b>	-
Lemore Phan Thiet JSC.	2,240,595,974	-
Mien Trung South City Two Member Co., Ltd.	9,804,000,000	-
<i>Receivables from other customers</i>	<b>76,580,493,800</b>	<b>68,360,677,833</b>
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. <sup>(*)</sup>	27,705,643,713	-
Thanh Hoa Construction Consulting and Lighting Equipment Joint Stock Company	9,586,700,000	-
Vinacomin - Nhan Co Alumina Plant Project Management Unit (VNAP-PMU) <sup>(**)</sup>	21,341,148,119	21,341,148,119
Lam Dong Aluminum Bauxite Complex PMU	4,450,581,401	4,450,581,401
Vinacomin - Lam Dong Aluminum Co., Ltd. (LDA)	4,677,082,289	4,794,082,289
Other customers	8,819,338,278	8,467,999,228
<b>Total</b>	<b>88,625,089,774</b>	<b>68,360,677,833</b>

**3b. Long-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b>807,890,208</b>	-
Lemore Phan Thiet JSC.	807,890,208	-
<i>Receivables from other customers</i>	<b>57,989,825,483</b>	<b>23,397,760,979</b>
Tuan Huy Phu Tho JSC. <sup>(*)</sup>	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	-
<b>Total</b>	<b>58,797,715,691</b>	<b>23,397,760,979</b>

<sup>(\*)</sup> These represent the receivables under EPC Contract No. 1102-1/2022/HD TT 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.

<sup>(\*\*)</sup> The receivable from VNAP-PMU was reconciled and confirmed at an amount of VND 20,920,374,190 (beginning balance: VND 20,920,374,190). The difference reflected a deduction of VND 420,773,929 (beginning balance: VND 420,773,929), following Vinacomin's (the investor) approval of the final accounts of 2 projects executed by Nhan Co - Vinacomin Construction - Environment One Member Co., Ltd. prior to the equitization date.



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**Notes to the Consolidated Financial Statements (cont.)****4. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Advance receivables from related parties</i>	<b>30,187,189,465</b>	-	<b>13,791,036,196</b>	-
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	-
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	-
<i>Receivables from other organizations and individuals</i>	<b>365,813,383,250</b>	<b>(39,850,706,013)</b>	<b>306,925,402,911</b>	<b>(39,850,706,013)</b>
Accrued interest income of term deposits, loans	377,290,173	-	492,016,43	-
Advances to employees	3,924,892,017	-	3,055,753,189	-
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	7,094,121,941	-	3,332,438,621	-
<b>Total</b>	<b>396,000,572,715</b>	<b>(39,850,706,013)</b>	<b>320,716,439,107</b>	<b>(39,850,706,013)</b>

(\*) According to Framework Contract No. 19/2022 and its Appendices (*Note V.2 – 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 m<sup>2</sup> 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 deposits, benefit 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	-
<b>Total</b>	<b>313,124,936,342</b>	<b>258,729,488,649</b>



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

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

	<b>Ending balance</b>	<b>Beginning balance</b>
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	2,133,021,189	1,051,568,751
<b>Total</b>	<b>44,955,878,247</b>	<b>43,874,425,809</b>

Fluctuations in allowance for doubtful debts are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	43,874,425,809	43,874,425,809
Additional allowance	1,081,452,438	-
<b>Ending balance</b>	<b>44,955,878,247</b>	<b>43,874,425,809</b>

**6. Inventories**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original cost</b>	<b>Allowance</b>	<b>Original cost</b>	<b>Allowance</b>
Materials and supplies	5,722,010,033	-	3,620,050,814	-
Work in progress	62,725,493,240	-	116,072,805,058	-
<b>Total</b>	<b>68,447,503,273</b>	<b>-</b>	<b>119,692,855,872</b>	<b>-</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
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 Tunnel Project	10,190,405,087	203,457,930
Other projects (**)	15,159,940,488	15,377,381,367
<b>Total</b>	<b>62,725,493,240</b>	<b>116,072,805,058</b>

(\*) 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 4<sup>th</sup> quarter of 2026.

(\*\*) Among these, the net book value of the projects that have been completed, handed over, and are awaiting final settlement as the PMU has been carrying out final settlement procedures with the investor (Vietnam National Coal and Mineral Industries Group – Vinacomin), is VND 14,692,498,631 (beginning balance: VND 14,692,498,631).



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

	<b>Buildings, structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<i>Historical costs</i>					
Beginning balance	11,636,984,488	104,594,322,472	51,894,759,252	776,007,151	168,902,073,363
New acquisition	-	-	-	81,888,889	81,888,889
<b>Ending balance</b>	<b>11,636,984,488</b>	<b>104,594,322,472</b>	<b>51,894,759,252</b>	<b>857,896,040</b>	<b>168,983,962,252</b>
<i>In which:</i>					
Assets fully depreciated but still in use	11,636,984,488	81,083,577,015	43,824,759,252	719,053,515	137,264,374,270
Assets waiting for liquidation	-	62,308,345,262	36,338,828,253	558,980,788	99,206,154,303
<i>Depreciation</i>					
Beginning balance	11,636,984,488	89,711,544,299	46,226,235,058	746,178,278	148,320,942,123
Depreciation during the year	-	4,660,964,324	807,000,000	19,393,911	5,487,358,235
<b>Ending balance</b>	<b>11,636,984,488</b>	<b>94,372,508,623</b>	<b>47,033,235,058</b>	<b>765,572,189</b>	<b>153,808,300,358</b>
<i>Net book value</i>					
Beginning balance	-	14,882,778,173	5,668,524,194	29,828,873	20,581,131,240
<b>Ending balance</b>	<b>-</b>	<b>10,221,813,849</b>	<b>4,861,524,194</b>	<b>92,323,851</b>	<b>15,175,661,894</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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

**8. Intangible fixed assets**

	<b>Trademark, trade name</b>	<b>Computer software</b>	<b>Website, logo</b>	<b>Total</b>
<i>Historical costs</i>				
Beginning balance	209,455,000	38,000,000	114,000,000	361,455,000
<b>Ending balance</b>	<b>209,455,000</b>	<b>38,000,000</b>	<b>114,000,000</b>	<b>361,455,000</b>
<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
<b>Ending balance</b>	<b>209,455,000</b>	<b>38,000,000</b>	<b>28,785,000</b>	<b>276,240,000</b>
<i>Net book value</i>				
Beginning balance	-	-	96,615,000	96,615,000
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>85,215,000</b>	<b>85,215,000</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-



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**Notes to the Consolidated Financial Statements (cont.)****9. Goodwill**

This represents an amount arising from the acquisition of the subsidiary - Construction Environment JSC.

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	934,655,849	1,557,759,748
Allocation to expenses during the year	(623,103,899)	(623,103,899)
<b>Ending balance</b>	<b>311,551,950</b>	<b>934,655,849</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch of North Eastern Corporation	13,605,206,184	13,605,206,184
– Construction Inves		
Other suppliers	16,068,350,928	27,776,206,731
<b>Total</b>	<b>29,673,557,112</b>	<b>41,381,412,915</b>

**10b. 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 JSC.	1,127,966,350	-
Tung Nguyen Co., Ltd.	1,332,624,452	-
Other suppliers	4,098,862,113	3,306,003,703
<b>Total</b>	<b>10,248,503,365</b>	<b>6,934,189,003</b>

**11. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Incurred during 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 (*)	76,344,529	3,176,733,991	7,761,598	(1,165,348,523)	-	4,257,976,387
Corporate income tax	2,911,346,273	-	7,110,036,673	(1,915,488,350)	8,105,894,596	-
Personal income tax	1,011,369,768	-	1,041,754,974	(171,188,806)	1,881,935,936	-
Environmental protection fee	-	1,614,140	46,980,120	(46,980,120)	-	1,614,140
License duty	-	-	6,000,000	(6,000,000)	-	-
Other payables	363,658,350	1,905,555	12,136,364	(375,794,714)	-	1,905,555
<b>Total</b>	<b>4,362,718,920</b>	<b>3,180,253,686</b>	<b>8,224,669,729</b>	<b>(3,680,800,513)</b>	<b>9,987,830,532</b>	<b>4,261,496,082</b>

(\*) All tax amounts paid of VND 1,081,242,396 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")**

Companies in the Group have to pay VAT in accordance with the deduction method at the rates of 8% and 10%.



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**Notes to the Consolidated Financial Statements (cont.)****Corporate income tax ("CIT")**

Companies in the Group have to pay CIT for taxable income at the tax rate of 20%.

The CIT liabilities of companies in the Group 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 Consolidated Financial Statements could change when being inspected by the Tax Office.

**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/m<sup>3</sup> x output x coefficient (1.1).

**Other taxes**

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

**12. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
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
Other accrued expenses	60,000,000	60,000,000
<b>Total</b>	<b>23,559,951,192</b>	<b>16,018,188,188</b>

**13. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>48,000,000</b>	<b>192,000,000</b>
Allowance for the Board of Directors and Executive Officers	48,000,000	192,000,000
<b>Payables to other organizations and individuals</b>	<b>3,462,285,379</b>	<b>2,555,047,041</b>
Trade Union's expenditure	316,243,180	220,098,680
Social insurance, health insurance and unemployment insurance premiums	8,887,374	420,774,280
Dividends payable	62,480,000	62,480,000
Other short-term payables	3,074,674,825	1,851,694,081
<b>Total</b>	<b>3,510,285,379</b>	<b>2,747,047,041</b>

**14. Borrowings****14a. Short-term borrowings**

	<b>Ending balance</b>	<b>Beginning balance</b>
Short-term loans from banks <sup>(i)</sup>	54,607,766,047	37,051,103,283
Short-term loans from individuals <sup>(ii)</sup>	4,350,000,000	3,600,000,000
Current portions of long-term loans (Note V.14b)	2,712,000,000	2,814,000,000
<b>Total</b>	<b>61,669,766,047</b>	<b>43,465,103,283</b>

The Group 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 3 assets consisting of land use rights and assets attached to land (land plots No. 521, 522 and 616 on map sheet No. 17) under 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.



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

	<b>Short-term loans from banks</b>	<b>Short-term loans from individuals</b>	<b>Current portions of long-term loans</b>	<b>Total</b>
Beginning balance	37,051,103,283	3,600,000,000	2,814,000,000	43,465,103,283
Amount of loans incurred during the year	89,609,438,117	14,315,000,000	-	103,924,438,117
Transfer from current portions of 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)
<b>Ending balance</b>	<b>54,607,766,047</b>	<b>4,350,000,000</b>	<b>2,712,000,000</b>	<b>61,669,766,047</b>

**14b. Long-term borrowings**

	<b>Ending balance</b>	<b>Beginning balance</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch <sup>(ii)</sup>	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>
<b>Total</b>	<b>151,392,000,000</b>	<b>136,119,404,801</b>

The Group has solvency to repay long-term borrowings.

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

- 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:

	<b>Ending balance</b>	<b>Beginning balance</b>
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
<b>Total</b>	<b>154,104,000,000</b>	<b>138,933,404,801</b>

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

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

**15. Deferred income tax liabilities**

Deferred income tax liabilities are related to temporarily deductible differences due to the consolidation of the Financial Statements.



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**Notes to the Consolidated Financial Statements (cont.)****16. Owners' equity****16a. Statement of changes in owners' equity**

	Owners' contribution capital	Share premiums	Investment & development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	254,525,000,000	(441,950,000)	438,281,768	982,587,804	19,945,195,091	275,449,114,663
Profit of the previous year	-	-	-	4,946,201,906	7,718,970	4,953,920,876
Ending balance of the previous year	254,525,000,000	(441,950,000)	438,281,768	5,928,789,710	19,952,914,061	280,403,035,539
Beginning balance of the current year	254,525,000,000	(441,950,000)	438,281,768	5,928,789,710	19,952,914,061	280,403,035,539
Profit of the current year	-	-	-	31,513,034,840	(3,722,523,961)	27,790,510,879
Ending balance of the current year	254,525,000,000	(441,950,000)	438,281,768	37,441,824,550	16,230,390,100	308,193,546,418

**16b. 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.		

**17. Off-Consolidated Balance Sheet items****17a. Foreign currencies**

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

**17b. Written-off debt**

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

	Ending balance	Beginning balance
<b>Trade receivables</b>		
Song Bac Hydropower JSC.	13,927,265,023	13,927,265,023
<b>Prepayments to suppliers</b>		
Phoenix Construction and Equipment Co., Ltd.	264,820,000	264,820,000
<b>Total</b>	<b>14,192,085,023</b>	<b>14,192,085,023</b>
<b>Trade payables</b>		
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
<b>Total</b>	<b>8,796,820,019</b>	<b>8,796,820,019</b>



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**Notes to the Consolidated Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED 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	733,273,464	395,347,826
Revenue from construction contracts	319,845,674,335	199,072,831,979
<b>Total</b>	<b>340,779,030,440</b>	<b>202,066,527,362</b>

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

	<u>Current year</u>	<u>Previous year</u>
Lemore Phan Thiet JSC.	14,960,929,771	-
Mien Trung South City Two Member Co., Ltd.	9,077,777,778	-

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	16,697,201,623	2,603,426,315
Costs of services rendered	481,105,178	2,100,000
Costs of construction contracts	284,934,391,501	184,147,558,304
<b>Total</b>	<b>302,112,698,302</b>	<b>186,753,084,619</b>

**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	13,864,145	138,148,929
Loan interest income	282,684	132,997,315
Exchange gain due to the 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	-
<b>Total</b>	<b>14,824,689,252</b>	<b>1,055,190,182</b>

**4. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	7,252,873,511	7,059,792,032
Materials, supplies	67,001,731	108,114,384
Office supplies	1,390,822,985	1,643,855,630
Depreciation/amortization of fixed assets	834,349,463	834,874,146
Allocated goodwill	623,103,899	623,103,899
Taxes, fees and legal fees	6,000,000	6,000,000
Allowance for doubtful debts	1,081,452,438	-
Expenses for external services	4,645,557,140	2,647,245,226
Other expenses	563,513,618	475,532,510
<b>Total</b>	<b>16,464,674,785</b>	<b>13,398,517,827</b>



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**Notes to the Consolidated Financial Statements (cont.)****5. 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
Proceeds from asset rental	2,130,900,000	-
Proceeds from disposals of supplies and tools	964,718,182	-
Proceeds from insurance indemnity	-	667,383,347
Other income	834,996,182	27,447,543
<b>Total</b>	<b>12,372,058,842</b>	<b>7,416,014,499</b>

**6. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violations, tax, late payment of insurance premiums	115,189,285	649,371,872
Taxable income recognized in advance that may be required to refund to PMUs <sup>(*)</sup>	10,767,708,198	-
Other expenses	467,096,098	407,018,546
<b>Total</b>	<b>11,349,993,581</b>	<b>1,056,390,418</b>

(\*) These represent taxable income recognized in advance that Construction Environment JSC. (the subsidiary) may be required to refund to PMUs of Vietnam National Coal and Mineral Industries Group ("Vinacomin") in relation to self-executed construction contracts at the Lam Dong Bauxite-Aluminium Complex Project and the Nhan Co Alumina Plant Project, as per Vinacomin's Official Letter No. 7516/TKS-KSH dated 29 December 2025. Based on the subsidiary's statistics, the total taxable income recognized in advance under these contracts, which had been recorded as revenue and collected as receivables for the period from 2016 to 2018 and attributable to the joint stock company, amounted to VND 10,767,708,198. This figure may be subject to change when the subsidiary and the PMUs agree on the official settlement figures.

**7. Earnings per share ("EPS")****7a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	31,513,034,840	4,946,201,906
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic EPS	31,513,034,840	4,946,201,906
Weighted average number of ordinary shares outstanding during the year	25,452,500	25,452,500
<b>Basic/diluted EPS</b>	<b>1,238</b>	<b>194</b>

**7b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.



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**Notes to the Consolidated Financial Statements (cont.)****8. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	81,800,374,421	108,668,406,183
Labor costs	26,421,513,510	29,805,251,347
Depreciation/amortization of fixed assets	5,498,758,235	5,750,892,494
Allocated goodwill	623,103,899	623,103,899
Expenses for external services	13,581,973,801	21,296,366,034
Expenses for subcontractors' services	106,138,190,089	60,364,866,956
Other expenses	14,468,945,691	9,710,706,147
<b>Total</b>	<b>248,532,859,646</b>	<b>236,219,593,060</b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT****Non-cash transactions**

	<u>Current year</u>	<u>Previous year</u>
Interest added to 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 Group 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). The 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	15,358,374,000	-
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 Notes V.5 and V.13.



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**Notes to the Consolidated Financial Statements (cont.)**

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.

*Compensation of the key management personnel*

		Salary	Remuneration	Total compensation
<b>Current year</b>				
Mr. Pham Minh Phuc	Chairman cum AC Member	661,800,000	192,000,000	853,800,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	721,800,000	30,000,000	751,800,000
Mr. Tran Van Trung	BOD Member cum Deputy General Director	636,000,000	25,500,000	661,500,000
Mr. Nguyen Duc Huong	BOD Member	-	4,500,000	4,500,000
Mr. Nguyen Hoang Duy	BOD Member	-	4,500,000	4,500,000
Ms. Nguyen Thi Bich Loc	BOD Member	-	4,500,000	4,500,000
Mr. Nguyen Huy Hoang	BOD 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	12,000,000	649,800,000
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
<b>Total</b>		<b>3,667,350,000</b>	<b>300,000,000</b>	<b>3,967,350,000</b>
<b>Previous year</b>				
Mr. Pham Minh Phuc	Chairman cum AC Member	661,905,000	192,000,000	853,905,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	722,905,000	30,000,000	752,905,000
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	Independent BOD Member cum AC Chairwoman	-	18,000,000	18,000,000
Mr. Tran Van Trung	Deputy General Director	645,266,000	12,000,000	657,266,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	626,700,000	12,000,000	638,700,000
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
<b>Total</b>		<b>3,925,076,000</b>	<b>300,000,000</b>	<b>4,225,076,000</b>

**1b. Transactions and balances with the related parties**

The related parties of the Group include:

Name	Relationship
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 JSC.	Entity with the same key management personnel
Mien Trung South City Two Member Co., Ltd.	Entity with the same key management personnel
Lemore Phan Thiet Joint Stock Company	Related party of the BOD Chairman



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**Notes to the Consolidated Financial Statements (cont.)***Transactions with other related parties*

Apart from the transactions of sales of merchandise and rendering of services to other related parties as presented in Note VI.1b, the Group has not entered into any other transactions with other related parties.

*Outstanding balances with other related parties*

Outstanding balances with other related parties are disclosed in Note V.3a.

**2. Significant partners**

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

*Transactions with the significant partner*

During the year, the Group had the following transactions with significant partner:

	<b>Current year</b>	<b>Previous year</b>
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 contract	99,984,595,199	130,015,404,801
Profit distribution from BCC under Framework Agreement No. 19/2022	14,163,106,646	-
Interest receivable on bank loan for ICC capital contribution	15,353,977,098	-

*Outstanding balances with significant partner*

Outstanding balances with significant partner are disclosed 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 Consolidated Financial Statements.

Prepared by

Chief Accountant

Prepared on 16 March 2026

General Director





Dinh Thi Thuy

Dinh Thi Thuy

Kim Ngoc Nhan