

JOINT STOCK COMPANY
CMH VIETNAM GROUP

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 01/BC/2026/BCTN-CMH

Hanoi, April 06, 2026

REPORT

Annual in 2025

To: State Securities Commission
Hanoi Stock Exchange

I. GENERAL INFORMATION

1. General information

- Company Name: CMH Vietnam Group Joint Stock Company
- Abbreviated Company Name: CMH Group
- Business Registration Certificate No.: 0102307343
- Charter capital: 254,525,000,000 VND
- Owner's investment capital: 254,525,000,000 VND
- Address: 12th Floor, Intracom 2 Office Building, 33 Cau Dien Street, Xuan Phuong Ward, Hanoi Capital, Vietnam
- Phone: 0243 573 8555
- Fax:
- Website: cmhgroup.vn
- Securities code: CMS
- Establishment and development process:

CMH Vietnam Group Joint Stock Company (CMH Group) is an enterprise established and started operating under the enterprise registration certificate issued for the first time on 02/07/2007 with the main business lines including real estate investment and construction and installation

Recognized for the formation and development process from a contractor who has participated in the construction of many domestic and foreign projects, CMH Group has accumulated a wealth of technical capacity, management experience, and practical bravery to step into the role of an investor – controlling the entire project life cycle from feasibility study to handover and operation.

With the vision of becoming a reputable investor, promoting the strengths of professional construction and installation, CMH Group always aims to provide services, create sustainable works and projects, bring effective investment value, to customers, partners and investors.

Some highlights of the Company's development history:

Year	Contents
2025	Signed a contract with Nam Ngiep Power Company for the renovation of the overflow discharge chute of the main dam of Nam Ngiep 1 hydropower plant in Bolikhamxay province, Lao PDR. The contract work will be implemented from April and is expected to end in the third quarter of 2026. Completion of Son Trieu road tunnel under the North-South (East) expressway project.
2024	Participating in the construction of Son Trieu road tunnel under the North-South (East) expressway project
2022	Changing the company's name to a new name: CMH Vietnam Group Joint Stock Company. Increased the Company's charter capital from VND 172,000,000,000 to VND 254,525,000,000. Participating in investment and development of real estate products.
2021	Large shareholder structure, restructuring and expanding the field of operation to real estate.
2019	Changing the company's name to a new name: CMVIETNAM Joint Stock Company Increases its recognition with domestic and international customers.
2014	Successfully increased charter capital from VND 50 billion to VND 80 billion. Signed the first overseas construction and installation contract with South Korea's partner SK E&C.
2013	Changed the company's name to a new name: Vietnam Construction and Manpower Joint Stock Company Building and developing a new brand identity "CMVIETNAM" with strengths in Construction and Human Resources in the domestic and international markets.
2010	Increased the company's charter capital from VND 10,000,000,000 to VND 25,000,000,000 Officially listed on the stock exchange of the Hanoi Stock Exchange (HNX) with the stock code: CMS. The total number of listed shares is 2,500,000 shares, equivalent to a value of VND 25 billion.
2009	Becoming one of the first units as a labor contractor to send skilled Vietnamese workers to work abroad in the form of contract delivery and receipt contracts.
2007	Established on 02/07/2007, originating from the supply of construction manpower for Japanese contractors in Vietnam

- Other events:
- + Continue to implement the EPC general contractor contract signed with Tuan Huy Phu Tho Joint Stock Company on: *"Design of construction drawings, construction of work items under the Project: Urban housing area and cultural and sports complex in Cam Khe town, Cam Khe district, Phu Tho province."*
- + Continue to implement and complete the subcontracting contract with Song Da 10 Joint Stock Company on: *"Construction: Excavation, delivery and concrete pouring of a part of the Son Trieu tunnel from the direction of the southern gate (Ceiling gate, square and part of the tunnel facing the South) of Package 11-XL: Construction of section Km0 + 200 - Km19 + 800 (including survey, design of construction drawings), The component project of the Quy Nhon – Chi Thanh section belongs to the Eastern North-South Expressway Construction Site Project in the period of 2021-2025."*
- + Continue to implement and complete the subcontracting contract with Song Da 10 Joint Stock Company on the *"Construction: Road, tunnel door, square and part of E'a Trang tunnel from the east direction of Package XL02: Construction of section Km41+000-Km54+500 (including: survey, design of construction drawings), Component 2 project of the Khanh Hoa – Buon Me Thuot expressway construction investment project phase I."*
- + Successfully organized the Annual General Meeting of Shareholders in 2025.

2. Business lines and areas

- Business scope: The Company's main business activities include (i) construction and installation of works and (ii) real estate investment and business.
- Business area:
 - + The Company's headquarters is located on the 12th Floor, Intracom 2 Office Building, No. 33 Cau Dien, Xuan Phuong Ward, Hanoi Capital, Vietnam.
 - + Domestic: The company has been implementing business activities in many localities across the country such as: Dak Lak, Ha Tinh, Tay Ninh, Gia Lai, Lam Dong, Da Nang, Phu Tho.
 - + Overseas: during the course of operation, the Company has carried out a number of projects abroad such as: Algeria, Malaysia, Laos, Ghine-Switzerland.

3. Information on the governance model, business organization and management apparatus

3.1. Governance Model

The company operates under the following model: General Meeting of Shareholders (GSM), Board of Directors (BOD), Audit Committee under the Board of Directors and General Director (CEO)

3.2. Structure of the management apparatus

a. General Shareholders' Meeting (GSM)

The GSM is the highest decision-making body of the Company, with the authority to decide on the following issues:

- Approval of annual financial statements;
- Approving the annual production and business plan and dividend distribution rate;
- Electing, dismissing and replacing members of the Board of Directors;
- Supplementing and amending the Company's charter;
- Other jurisdictions under the Law on Enterprises and the Company's Charter.

b. Board of Directors (BOD)

The BOD is the body with full authority to exercise all rights on behalf of the Company except for those belonging to the GSM. The BOD has the following rights and obligations:

- Decide on production and business development plans and annual budgets;
- Determine operational objectives on the basis of strategic objectives approved by the GSM;
- Appointing and dismissing the company's managers, at the request of the CEO and deciding on salaries;
- Decide on the organizational structure of the Company;
- Proposing the types of shares that can be issued and the total number of shares issued by each type;
- Appointing, relieving or dismissing the CEO or a manager or representative of the Company when the Board of Directors considers that it is in the supreme interest of the Company;
- Proposing the annual dividend level and determining the temporary dividend level; organize the payment of dividends;
- Other rights and duties under the Company's Charter.
- The BOD consists of 05 members.

c. Audit Committee

As an agency under the BOD, elected by the BOD to be in charge of development policies, personnel, salary and bonuses, and internal audit. The Audit Committee operates in accordance with the provisions of the Company's Charter, including the following main contents:

- The Audit Committee has the rights and obligations specified in Article 161 of the Law on Enterprises
- Have the right to access documents related to the Company's operations, communicate with other members of the Board of Directors, CEO, Chief Accountant and other managers to collect information for the operation of the Audit Committee.

- Have the right to request representatives of approved audit organizations to attend and answer issues related to audited financial statements at meetings of the Audit Committee.
- Use legal consultancy, accounting or other external consultancy services when necessary.
- Develop and submit to the BOD policies on risk detection and management; propose to the BOD solutions to handle risks arising in the company's operations.
- Make a written report to the BOD when detecting that members of the Board of Directors, CEO and other managers do not fully perform their responsibilities as prescribed in the Law on Enterprises and the company's Charter.
- The Audit Committee consists of 03 members, headed by Mr. Nguyen Huy Hoang – Independent Member of the Board of Directors.

d. General Director (CEO), Board of General Directors (BGD)

The General Director and other members of the Board of General Directors (BGD) shall be appointed by the BOD. In there, the CEO is the legal representative and the person who runs and manages all production and business activities of the Company. The CEO has the following rights and duties:

- Implementing the resolutions of the BOD and the GSM;
- Deciding on matters within the scope of not requiring a resolution of the BOD, including being the representative of the Company in signing financial and commercial contracts, organizing and administering the Company's daily production and business activities;
- Propose the number and types of managers that the Company needs, submit to the BOD for appointment or dismissal when necessary; propose and advise the BOD to decide on the salary, remuneration, benefits and other terms in the labor contract of the manager;
- Annually, the CEO submits to the BOD for approval the detailed business plan for the next fiscal year, on the basis of meeting the requirements of the appropriate budget as well as the annual financial plan;
- Implement the Company's business plan and annual investment plan approved by the GSM and the BOD;
- Propose measures to improve the operation and management of the Company;
- Other rights and duties under the Company's Charter.
- The BGD consists of 05 members.

e. Functional Departments/Departments

- The Operation Board

The Operation Board consists of 03 departments: Administration - Human Resources Department, Legal Department and Technology - Information Department

- + *Administration – Human Resources Department:*

- Advising and assisting the BOD and CEO in human resource management; administrative and office administration; performing administrative and human resource management tasks.
- Find suitable human resources for the job requirements of each type of contract and market. Organize training to improve skills and qualifications for human resources and develop human resources to meet the production and business requirements of the Company.
- Make records and monitor relevant documents during the performance of the contract.
- Advise the CEO on personnel policies, solve problems between employees and the Company.
- Communication and promotion of the Company's brand.
- Administrative, clerical and archival management.

+ *Legal Department:*

- Advise and assist the BOD and CEO on issues related to the Company's legality, ensure that the Company's activities are carried out in accordance with the provisions of law, minimize legal risks and protect the legitimate rights and interests of the Company.
- Advising the BOD, the CEO or directly drafting and appraising the draft; assume the prime responsibility for, or propose a plan to amend the Charter, Regulations, Regulations and the Company's internal document system in accordance with the provisions of current law.
- Compliance control, ensuring that the Company's activities comply with the provisions of the law and the Company's internal regulations.

+ *Technology and Information Department:*

- Advise and assist the BOD and CEO on issues related to the management and application of science and technology in the Company's operation.
- Organize the construction, management and operation of technical infrastructure, databases and IT systems for the Company's activities.

- *Finance – Accounting Department:*

The Finance and Accounting Department consists of 02 departments: the Accounting Department and the Finance Department

+ *Accounting Department:*

- Perform the function of accounting in accordance with the State's regulations. Initial information processing and preparation of financial statements.
- Monitor and reflect the mobilization of the Company's business capital and advise the Board of General Directors on related issues.
- Advise the CEO on the accounting regime. Update changes in the accounting regime in accordance with the law.

- Record, calculate, and report the existing situation. Record the situation of circulation and use of assets and capital. Record the entire process of using the company's capital.
- Check the implementation of production and business plans. Check the financial revenue and expenditure plan. Inspect the preservation and use of assets, supplies and capital.
- Timely detection of wasteful phenomena. Prevent violations of the Company's regimes and regulations.
- Disseminate the State's management policies and regimes to relevant departments when necessary.
- Providing data and documents for the operation of production and business activities. Examining and analyzing economic and financial activities, serving the formulation and monitoring of plans. Provide reporting data to agencies according to the current accounting regime.
- Report business results to the General Director.

+ *Finance Department:*

- Responsible for managing financial resources in an efficient manner and controlling financial resources necessary for all business activities in the Company.
 - Manage all cash flows in and out of the Company. Ensure that the Company has the necessary cash to support its business activities and ensure that the Company is managing and using the funds in the most efficient and sufficient manner to meet all of the Company's financial obligations. Balance revenues and expenditures so that the company does not lack cash to pay but also does not have to pay too much interest expenses.
 - Record the Company's arising financial transactions. Periodically (quarterly/yearly) make financial statements, detailed reports on income, balance sheets, and cash flow statements. Evaluate and develop budget plans for the Company's operations. At the same time, develop a specific plan for items that need to be spent, provide specific instructions on how to spend these funds and a timetable for repaying loans.
 - Analyze and evaluate the financial situation and business results of the Company; advise the CEO on short, medium and long-term financial strategies on the basis of projects that are being implemented and will be implemented; manage the Company's existing assets, analyze and make a selection of new investments.
 - Inspect and supervise financial and accounting work to ensure compliance with the Company's own statutes and regulations and the provisions of the law.
 - The chief accountant is responsible for the accuracy, honest and complete reflection of the Company's production and business activities to the Board of General Directors.
- Project Management Board:

The Project Management Board consists of 03 departments: Planning – Technical Department, Project Management Department and Works Management Department

+ *Department of Planning and Engineering:*

- Advise and assist the BOD and CEO in building the orientation of the Company's production activities, making production and business plans, inspecting and supervising the implementation of plans of construction sites.
- Manage, inspect and guide the construction site to strictly comply with technical processes and regulations, standards and comply with quality clauses in the contract; researching and applying new scientific and technological advances in construction work to improve quality; ensure progress and reduce product costs.
- Bidding management; manage procedures for acceptance, payment and settlement of works, including: contract advance, payment in each stage, arising value, price compensation, contract payment,....

+ *Project Management Department:*

- Advising the BOD and CEO in the management of the Company's investment projects during the construction process.
- Supervise and monitor the management of the Company's investment projects in the process of construction and project completion to ensure eligibility to move to the stage of operation and use, ensure compliance with technical documents and legal provisions.

+ *Works Management Department:*

- Advise the BOD and CEO in the implementation of construction and installation projects.
- Formulate work construction plans for approval by competent authorities.
- Search for and propose the use of subcontractors (if any) that meet the criteria and requirements according to the construction plan.
- Ensure the construction implementation on schedule but still ensure quality, safety and efficiency.

- *Equipment - Supplies Department:*

The Equipment and Supplies Department consists of 02 departments: Equipment Management Department and Materials Management Department

+ *Equipment Management Department:*

- Formulate regulations on equipment management, management processes, processes and regulations on operation and maintenance of machinery and equipment;
- Supervise the implementation of promulgated regulations, processes and regulations;
- Management of construction machinery and equipment;

- Compile instruction documents, regulations on operators, organize training of operators and repairers;
- Synthesize periodic reports as prescribed;
- + *Materials Management Department:*
- Develop regulations, processes and regulations on material management;
- Formulate and manage plans on supply of materials for construction sites, ensuring adequate supply of materials for construction sites;
- Management of supplies, statistics on import and export of supplies, preservation and inventory of supplies;
- Summarizing reports on the use of materials at the construction site;
- Management of dossiers of liquidation of supplies.
- Search and propose the use of material suppliers with low-cost sources and quality assurance.

- **Investment Department:**

The Investment Department consists of 03 departments: the Northern Investment Department, the Southern Investment Department and the Business Department. The functions and tasks of the Investment Board include:

- + Market research, synthesis and report to the CEO to select potential investment projects
- + Preparation of investment plans and proposals
- + Manage and implement the project in accordance with the current order and legal regulations.
- + Deploying and managing sales of investment products
- + Other tasks as assigned by the Board of Management Directors
- Political organization
- + Party Cell;
- + Trade Union;
- + Youth Union.
- Subsidiaries and associated companies:

Company Name	Head Office Address	Main Business Activities	Benefit Ratio		Voting Rights Ratio	
			Year-end issue	Early Year Issue	Year-end issue	Early Year Issue
CM Investment and Trading Joint Stock Company	Plot 60, Land Title Zone, 3Ha Land, Phuc Dien Ward, Hanoi Capital, Vietnam	Commercial	100%	100%	100%	100%
Environmental Construction Joint Stock Company	Village 11, Nhan Co Commune, Dak Nong Province, Vietnam	Construction and mining activities	68,44%	68,44%	68,44%	68,44%
CM Construction Co., Ltd.(*)	No. 14, Dang Thuy Tram Street, Nghia Do Ward, Hanoi Capital, Vietnam	Construction	100%	100%	100%	100%
CM Thanh Dong Joint Stock Company(*)	Cong Hoa Street, Kinh Mon Ward, Hai Phong City, Vietnam	Investment and trade	79,69%	79,69%	79,69%	79,69%

(*) These 02 companies are subsidiaries of CM Investment and Trading Joint Stock Company, whereby they are indirect subsidiaries of CMH Vietnam Group Joint Stock Company.

4. Development orientation

CMH Group operates based on the spirit of "**Dedication – Dedication – Dedication**" to create quality products and services. With the motto "**Quality creates trust**", CMH Group puts prestige first to deliver real value to customers, partners and shareholders.

The traditional culture of the enterprise "**Solidarity is strength**", "**Promoting collective wisdom**" is the foundation of CMH Group's human connection and a solid launching pad on the path of future development.

CMH Group operates with the motto "**people-centric**" and "**collective wisdom as the guideline**" for all actions.

CMH Group with the vision of "**Becoming a prestigious investor, promoting the strengths of professional construction and installation contractors in the country and internationally**" has been gradually completing the mission:

- *With customers:* Cooperate from the heart, bring the best quality products
- *For employees:* Taking equitable development and improving the lives of employees as the focus.
- *For shareholders:* Continuous value addition

- *To society:* To make a positive and meaningful contribution to the community and society

5. Risks

In 2025, in addition to the bright spots, the overall picture of the economy has also recorded many risks affecting the development of businesses such as:

Geopolitical conflicts between countries (Russia-Ukraine, the Middle East, US-China tensions) disrupt trade and supply chains.

The application of reciprocal tariff policies by the US Government in 2025 has caused global trade fluctuations, creating a tendency to decouple supply chains and be selective according to geopolitics.

Natural disasters and climate change (storms, floods, droughts) have seriously affected many production industries and the lives of people in storm and flood areas.

II. ACTIVITY IN THE YEAR

1. Production and business activities

- Results of the group's production and business activities in 2025:

Unit: VND

No.	Contents	Year 2025	Year 2024
1	Revenue from sales and provision of services	340.779.030.440	202.066.527.362
2	Turnover deductions	0	0
3	Net sales and service revenue (3=1-2)	340.779.030.440	202.066.527.362
4	Cost of goods sold	302.112.698.302	186.753.084.619
5	Gross profit on sales and service provision (5=3-4)	38.666.332.138	15.313.442.743
6	Revenue from financial activities	14.824.689.252	1.055.190.182
7	Financing Costs	3.147.864.314	2.469.960.527
	- In which: Interest expense	3.147.864.314	2.469.960.527
8	Profit and loss in joint venture or associate companies	0	0
9	Cost of Selling	0	0
10	Business Management Expenses	16.464.674.785	13.398.517.827
11	Net profit from business activities {11=5+(6-7)+8-(9+10)}	33.878.482.291	500.154.571
12	Other income	12.372.058.842	7.416.014.499
13	Other expenses	11.349.993.581	1.056.390.418
14	Other Profits (14=12-13)	1.022.065.261	6.359.624.081

No.	Contents	Year 2025	Year 2024
15	Total accounting profit before tax (15=11+14)	34.900.547.552	6.859.778.652
16	Current CIT expenses	7.110.036.673	1.905.857.776
17	Deferred CIT expenses	0	0
18	Profit after corporate income tax (18=15- 16-17)	27.790.510.879	4.953.920.876
19	Profit after tax of the parent company	31.513.034.840	4.946.201.906
20	Profit after tax of non-controlling shareholders	(3.722.523.961)	7.718.970
21	Basic earnings per share (*)	1.238	194
22	Declining interest on stocks (*)	1.238	194

(For details, see the audited 2025 Consolidated Financial Statements)

- Results of the Company's production and business activities in 2025:

Unit: VND

No.	Contents	Year 2025	Year 2024
1	Revenue from sales and provision of services	340.552.856.696	201.911.179.536
2	Turnover deductions	0	0
3	Net revenue from sales and service provision (10 = 01 - 02)	340.552.856.696	201.911.179.536
4	Cost of goods sold	302.112.698.302	187.787.384.619
5	Gross profit on sales and service provision (20=10-11)	38.440.158.394	14.123.794.917
6	Revenue from financial activities	14.824.397.326	1.054.935.342
7	Financing Costs	6.142.410.037	2.469.960.527
	- In which: Interest expense	3.147.864.314	2.469.960.527
8	Cost of Selling	0	0
9	Business Management Expenses	14.612.763.643	11.606.296.820
10	Net profit from business activities{30=20+(21-22) - (25+26)}	32.509.382.040	1.102.472.912
11	Other income	12.372.058.501	7.412.248.943
12	Other expenses	566.103.559	1.056.295.834
13	Other Profits(40=31-32)	11.805.954.942	6.355.953.109

No.	Contents	Year 2025	Year 2024
14	Total accounting profit before tax (50=30+40)	44.315.336.982	7.458.426.021
15	Current CIT expenses	7.101.945.764	1.905.857.776
16	Profit after corporate income tax (60=50-51-52)	37.213.391.218	5.552.568.245

(For details, see the Audited Company's Financial Statements for 2025)

- Implementation situation compared to the plan:

Contents	Plan for 2025 (*)	Implementation in 2025	% Complete
Revenue	333.776.620.165	340.779.030.440	102%
Profit before CIT	43.552.886.034	34.900.547.552	80%
Dividends	5%	5%	100%

(*) Plan for 2025 according to Resolution No. 01/2025/NQ/ĐHĐCĐ-CMH dated 29/03/2025

In 2025, the group's sales revenue will reach VND 340,779.03 million, up 68.65% over the same period last year. In which, sales revenue at the Company was 340,552.86 million VND, accounting for 99.93% of the whole group. The Company's profit after tax reached VND 37,213.39 million, up 570.20% over the same period last year and accounting for 133.91% of the whole group; The group's consolidated profit after tax reached VND 27,790.51 million, up 460.98% over the same period last year. In which, the profit after tax of the Company's shareholders was VND 31,513.03 million, up 537.12% over the same period last year.

The reason for the difference is that: In 2025, the Company has carried out the acceptance and payment of the unfinished volume of the Cam Khe Central Park project and accordingly, the effectiveness of the project is also recognized. At the same time, the Company has recorded part of the profit from investment cooperation with Tuan Huy Phu Tho Joint Stock Company at Cam Khe Central Park Project.

2. Organization and personnel

- The list of the Executive Board includes:

No.	Full name	Position	Qualifications	Appointment Date/ Date of dismissal
01	Kim Ngoc Nhan	General Director	Master's	Appointed on 20/11/2023
02	Nguyen Van Phi	Deputy General Director	Undergraduate	Appointed on 06/01/2022 Dismissal on 01/08/2025
03	Tran Van Trung	Deputy General Director	Undergraduate	Appointed on 30/06/2015

No.	Full name	Position	Qualifications	Appointment Date/ Date of dismissal
04	Dinh Thi Thuy	Deputy General Director/Treasurer	Undergraduate	Appointed on 25/02/2014
05	Nguyen Ngoc Tu	Deputy General Director	Undergraduate	Appointed on 19/04/2017

- Number of officers, employees, regimes and policies for employees of the Company:

As of December 31, 2025, the total number of employees of the Group is 118 people.

The quality of human resources is one of the important factors determining the development of the Company, so the Company always aims to build a team of professional employees at the top of its development strategy.

- The Company's working mode is as follows:

+ Working time: 8 hours/day, 5 days/week

When there is a requirement for production and business progress, employees are responsible for working overtime and the Company has regulations to ensure the interests of employees according to the State's regulations.

+ Working conditions: The Company is fully equipped with labor protection tools, organizes training and reminders of occupational safety before starting to work, and the Company always complies with the principles of occupational safety to ensure high labor productivity and safety for employees.

+ Salary, bonus and welfare policy: The Company's salary policy is built based on the principle of fairness on the basis of a comprehensive assessment of the qualifications, capacity, experience, productivity coefficient of each individual and business results of each period. This system also ensures compliance with the regulations on the State's salary regime, periodically, employees in the Company are entitled to salaries and are considered for salary increase based on their qualifications, capacity and assigned work efficiency.

3. Investment situation, implementation of projects

a) Large investments

The Company continues to cooperate in the construction and development of the project "Urban housing and cultural and sports complex in Cam Khe commune, Phu Tho province" together with the investor of the project, Tuan Huy Phu Tho Joint Stock Company. According to the Framework Contract on Investment Cooperation No. 19/2022/HDK/CMH-THPT dated 04/4/2022 ("Framework Contract No. 19/2022") and Investment Cooperation Contract No. 16/2024/HDHTDT/CMH-THPT dated 01/06/2024 ("Investment Cooperation Contract No. 16/2024"), investment cooperation profits are divided at the rate of 51% of the Company and 49% of Tuan Huy Phu Tho Joint Stock Company.

In 2025, the Group has incurred transactions with an important partner, Tuan Huy Phu Tho Joint Stock Company, as follows:

	This year	Previous year
EPC General Contractor Contract Revenue	194.657.038.025	-
Benefits from Deposits	8.441.444.478	6.721.183.609
Deposit transfer	10.100.000.000	46.886.000.000
Capital contribution under investment cooperation contracts	99.984.595.199	130.015.404.801
Profits shared from business cooperation under Framework Contract No. 19/2022	14.163.106.646	-
Interest receivable related to bank loans for capital contribution	15.353.977.098	-

In addition, the Company also continues to look for opportunities to invest in other potential real estate projects.

According to the Business Cooperation Contract No. 02/2025/HDHTKD/LD dated May 28, 2025 ("Business Cooperation Contract No. 02/2025") between KS Investment Joint Stock Company (Party A) and Company (Party B), the two parties participated in the cooperation to establish the KS-CMH Vietnam Joint Venture to study and propose to be the investor. carry out construction investment in case of being approved as the investor of the investment project to build technical infrastructure of Kim Son Industrial Cluster with a total expected investment of 1,288,362,308,000 VND, authorize KS Investment Joint Stock Company to act as the representative of the Joint Venture. In case the Joint Venture is approved as the project investor, the two parties will establish a "Project Company" with a contributed capital of 193,254,346,100 VND, of which Party A contributes 30% (57,976,303,860 VND), Party B contributes 70% (135,278,042,340 VND). Profits from the project are divided among the parties according to the capital contribution ratio.

b) Operation of subsidiaries and associated companies in the year

Company Name	Operation Status
CM Investment and Trading Joint Stock Company	Has stopped operation, has not completed the finalization and closure of tax identification numbers.
Environmental Construction Joint Stock Company	Do not carry out main production and business activities, only perform tasks for the settlement of construction and installation contracts before the time of equitization (*)
CM Construction Co., Ltd.	Has stopped operation, has not completed the finalization and closure of tax identification numbers.
CM Thanh Dong Joint Stock Company	Has stopped operation, has not completed the finalization and closure of tax identification numbers.

(*) During the year, Environmental Construction Joint Stock Company has repeatedly worked with the Project Management Boards of Vietnam Coal - Mineral Industry Group ("Project Management Board"/Investor) to provide and explain documents related to the settlement of construction and installation contracts that have been signed and implemented at the predecessor stages of the Environmental Construction Joint Stock Company, when it was Nhan Co Environmental Construction Company - Vinacomin / Nhan Co Construction - Environment - One Member Limited Company - TKV / Environmental Construction Joint Stock Company - TKV. In 2026, Environmental Construction Joint Stock Company will continue to coordinate with Project Management Boards to review and complete the settlement dossiers of these works, on the principle of ensuring the value of the Company's equity before the Group offers shares for the first time.

4. Financial situation

a) Financial situation

Criteria	Year 2024 (VND)	Year 2025 (VND)	(+/-) %
Total Asset Value	560.095.502.945	641.380.026.362	14,51%
Net Revenue	202.066.527.362	340.779.030.440	68,65%
Profit from business activities	15.313.442.743	38.666.332.138	152,50%
Other Profits	6.359.624.081	1.022.065.261	-83,93%
Profit before tax	6.859.778.652	34.900.547.552	408,77%
Profit after tax	4.953.920.876	27.790.510.879	460,98%
Dividend payout ratio	0%	5%	

b) Major financial indicators

Criteria	Year 2024	Year 2025
1. Solvency criteria		
+ Short-term ratio	3,74	3,31
+ Fast payout ratio	2,85	2,91
+ Instant payout ratio	0,16	0,16
2. Indicators on capital structure		
+ Debt/Total Assets Ratio	0,50	0,52
+ Debt/Equity Ratio	1,00	1,08

Criteria	Year 2024	Year 2025
3. Indicators of operational capacity		
+ Inventory Turnover	1,84	3,21
+ Turnover of total assets	0,36	0,53
4. Profitability indicators		
+ Profit after tax/Net revenue ratio	2,45%	8,15%
+ Profit after tax/Equity ratio	1,77%	9,02%
+ Profit after tax/Total assets ratio	0,88%	4,33%
+ Profit ratio from business contracts/Net revenue	0,25%	9,94%

5. Shareholder structure, change of owner's investment capital

a) Shares

Total number of shares outstanding: 25,452,500 shares, of which:

- + Number of shares outstanding: 25,452,500 shares
- + Number of shares restricted to transfer: 0 shares

b) Shareholder Structure

No.	Shareholders	Number of shares	Value (VND)	Rate (%)
I.	State Shareholders	0	0	0
II.	Domestic Shareholders	25.449.980	254.499.800.000	99,99%
1	Institutional Shareholders	30.500	305.000.000	0,12%
2	Individual Shareholders	25.419.480	254.194.800.000	99,87%
III.	Foreign Shareholders	2.520	25.200.000	0,01%
1	Institutional Shareholders	100	1.000.000	0,00%
2	Individual Shareholders	2.420	24.200.000	0,01%
	Total	25.452.500	254.525.000.000	100,00%

List of major shareholders as of 31/12/2025:

No.	Shareholder Name	Address	Number of shares	Rate (%)
1	Pham Minh Phuc	P1607, Sapphire 2 Building, Goldmark City, 136 Ho Tung Mau, Phu Dien, Hanoi	6.191.200	24,32%

c) Changes in the owner's investment capital

- Number of shares as of 31/12/2024 : 25,452,500 shares
- The number of shares increased in 2025 : 0 shares
- The number of shares decreased in 2025 : 0 shares
- Number of shares as of 31/12/2025 : 25,452,500 shares

d) Trading treasury stocks

None

e) Other securities

None

6. Environmental and social impact reporting of the company

6.1. Impact on the environment

The company always ensures that construction activities comply with the EIA requirements of the project because the Investor ensures environmental sanitation according to current regulations.

6.2. Material sourcing management

- a) The total amount of raw materials used to manufacture and package the organization's main products and services during the year (excluding gasoline, diesel, auxiliary grease).

No.	Name/Type	Unit	Quantity
1	Cement	Kg	778.650,00
2	Construction Steel	Kg	874.766,51
3	Concrete	M3	12.647,10
4	Masonry sand	M3	1.728,50
5	Grade Stone	M3	6.302,2
6	Additives	Kg	6.279,80

- b) Report on the percentage of materials recycled used to manufacture the organization's main products and services.

None

6.3. Energy Consumption

a) Direct and indirect energy consumption

No.	Name/Type	Unit	Quantity
1	Diesel	Liters	335.272,88
2	Dầu Access ATF	Chai	1,00
3	Insulating Oils	Liters	5,00
4	Bridge Oil 80w-90	Liters	135,00
5	D140 Bridge Oil	Liters	18,00
6	Repsol RSGear EP4 140 Bridge Oil (5x4l)	Flasks	5,00
7	Repsol RSGear EP4 190 Bridge Oil (5x4l)	Flasks	5,00
8	Engine Oil 15w40	Liters	216,00
9	20W40 Engine Oil	Can	2,00
10	20w50 Engine Oil	Liters	41,00
11	Volvo Engine Oil 15w-40	Liters	1,00
12	Tar oil	Chai	21,00
13	Hyundai Xteer HD3000 CF4 15W40 Oil	Liters	200,00
14	Dầu Hyundai Xteer HD3000 CF4 15W40 (200L)	Liters	1.889,00
15	Hyundai Xteer HD7000 CI4 15W40 Oil	Barrel	260,00
16	Aircol MR-46 Lubricant (Air Compressor)	Liters	243,00
17	Axle GL5 80W90 -4L	Can	6,00
18	CRB TurBGDax 15W40 CI4 4X5L	Barrel	2,00
19	Dầu nhớt TRANSMAX AXLE 85W-140 6X4L	Barrel	1,00
20	Motorcycle Lubricants	Chai	67,00
21	Brake Fluid VH3/2	Chai	5,00
22	Brake fluid VH-32	Chai	14,00
23	RPO -140 Oil	Flasks	8,00
24	Super HD50 Oil	Liters	25,00
25	Dầu Total Dynatrans Acx 30	Liters	639,00
26	Hydraulic Oil 68	Liters	25,00
27	HLP HM 68 Hydraulic Oil	Liters	400,00
28	Hyundai VG68 Hydraulic Oil	Liters	3.588,00
29	Hyundai Xteer AW VG68 Hydraulic Oil	Liters	2.400,00
30	Hydraulic Oil T010-20	Can	2,00
31	VG68 Hydraulic Oil 4.5*6	Barrel	3,00
32	Transmission Oil T030	Liters	200,00
33	Sơn dầu Galant 3lit - Special	Lon	2,00
34	Gasoline	Liters	15.145,03

- b) Energy saved through energy efficiency initiatives.

None

- c) Energy Efficiency Initiative Reports.

None

6.4. Water Consumption

- a) Water supply and water use.

The Company uses the same water source provided by the City for the Intracom 2 office building – where the Company is headquartered and is included in the service costs that the Company must pay to the Building Management Board.

At Projects, Construction Works and Project Offices, domestic water sources are used from common tap water sources, natural water sources or borehole water at the place where the Company sets up accommodation camps for employees and employees.

The Company always complies with the regulations of the State and the Investor on requirements related to ensuring safety and environmental sanitation; in order to minimize negative impacts on the environment and social life in the construction area.

- b) The percentage and total amount of water recycled and reused.

None

6.5. Compliance with the law on environmental protection

- a) The number of times sanctioned for violations due to non-compliance with environmental laws and regulations.

None

- b) The total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations.

None

6.6. Policies related to employees

- a) Number of employees, average salary for employees.

Criteria	Year 2024	Year 2025
Number of employees	121	118
Average salary for employees	20,527,033 VND/month	18,659,261 VND/month

- b) Labor policies to ensure the health, safety and welfare of workers.

- Working time: 8 hours/day, 5 days/week

When there is a requirement for production and business progress, employees are responsible for working overtime and the Company has regulations to ensure the interests of employees according to the State's regulations.

- Working Conditions:

The Company is fully equipped with labor protection tools, organizes training and reminders of occupational safety before starting to work, and the Company always complies with the principles of occupational safety to ensure high labor productivity and safety for employees.

- Salary, bonus and welfare policies:

The Company's salary policy is built based on the principle of fairness on the basis of a comprehensive assessment of the qualifications, capacity, experience, productivity coefficient of each individual and the business results of each period. This system also ensures compliance with the regulations on the State's salary regime, periodically, employees in the Company are entitled to salaries and are considered for salary increase based on their qualifications, capacity and assigned work efficiency.

c) Employee training activities

At Projects and Works: Every day before each shift, the Company organizes lessons/training sessions on occupational safety and health.

At the Company's office: In addition to training sessions focused on training programs of professional management agencies in the fields (taxation, accounting, securities, labor,...), the Company also organizes training sessions on technology application in management and production such as: BIM, FASTCONS, ...

6.7. Reporting related to responsibility to the local community.

In the localities where there are projects/works under investment and construction, the Company strictly complies with the regulations of local authorities, coordinates well with local authorities and people in ensuring security and order, participates in local social movements at the request of authorities at all levels.

6.8. Reports related to green capital market activities under the guidance of the SSC.

None

**III. REPORTS AND ASSESSMENTS OF THE BOARD OF GENERAL DIRECTORS
DIRECTORS**

1. Assessment of operating results

- Overview of the company's production and business results compared to the plan and the same period last year.

Unit: 1.000.000 VND

Criteria		Year 2024	Year 2025			% (+/-)
			Plan (*)	Execution	%Ex/Pl	
Net Revenue	Company	201.911,18		340.552,86		68,66%
	Consolidation	202.066,53	333.776,62	340.779,03	102,10%	68,65%
Profit before tax	Company	5.552,57		44.315,34		494,16%
	Consolidation	4.953,92	43.552,89	34.900,55	80,13%	408,77%
Profit after tax	Company	5.552,57		37.213,39		570,20%
	Consolidation	4.953,92		27.790,51		460,98%
	-Shareholders of the Company	4.946,20		31.513,03		537,12%
	-Minority Shareholders	7,72		-3.722,52		-48.325,66%

(*) Plan for 2025 according to Resolution No. 01/2025/NQ/ĐHDCĐ-CMH dated 29/03/2025

In 2025, the group's consolidated sales revenue will reach VND 340,779.03 million, reaching 102.10% of the plan, up 68.65% over the same period last year. In which, sales revenue at the Company was 340,552.86 million VND, accounting for 99.93% of the whole group. The group's consolidated profit before tax was VND 34,900.55 million, reaching 80.13% of the plan, up 408.77% over the same period last year. The Company's profit after tax reached VND 37,213.39 million, up 570.20% over the same period last year and accounting for 133.91% of the whole group; The group's consolidated profit after tax reached VND 27,790.51 million, up 460.98% over the same period last year. In which, the profit after tax of the Company's shareholders was VND 31,513.03 million, up 537.12% over the same period last year.

The reason for the difference is that: In 2025, the Company has carried out the acceptance and payment of the unfinished volume of the Cam Khe Central Park project and accordingly, the effectiveness of the project is also recognized. At the same time, the Company has recorded part of the profit from investment cooperation with Tuan Huy Phu Tho Joint Stock Company at Cam Khe Central Park Project.

2. Financial situation

a) Financial situation at the Company

		Unit: VND	
Criteria	Year 2024	Year 2025	(+/-) %
I, Asset situation			

Criteria	Year 2024	Year 2025	(+/-) %
+ Total short-term assets	454.830.383.965	513.607.992.591	12,92%
- Cash and cash equivalents	8.412.267.299	11.713.634.300	39,24%
- Short-term financial investment	13.285.547.784	14.401.848.850	8,40%
- Short-term receivables	314.698.693.573	428.441.354.206	36,14%
- Inventory	103.957.158.087	52.711.805.488	-49,29%
- Other short-term assets	14.476.717.222	6.339.349.747	-56,21%
+ Total long-term assets	113.553.117.063	133.696.311.251	17,74%
- Long-term receivables	23.397.760.979	58.951.215.691	151,95%
- Fixed assets	20.677.746.240	15.260.876.894	-26,20%
- Long-term financial investments	58.795.483.433	55.800.937.710	-5,09%
- Other long-term assets	10.682.126.411	3.683.280.956	-65,52%
+ Total assets	568.383.501.028	647.304.303.842	13,89%
2, Liability situation			
- Short-term liabilities	162.140.825.567	185.261.327.602	14,26%
- Long-term liabilities	143.053.593.804	161.640.503.365	12,99%
+ Total liabilities	305.194.419.371	346.901.830.967	13,67%
3, Net Worth	263.189.081.657	300.402.472.875	14,14%
4, Equity contribution	254.525.000.000	254.525.000.000	0,00%
5, Other capital increases/decreases	-441.950.000	-441.950.000	0,00%
6, CSH Profitability	9.106.031.657	46.319.422.875	408,67%
7, Business Results			
+ Total revenue	202.966.114.878	355.377.254.022	75,09%
- Production and business activities	201.911.179.536	340.552.856.696	68,66%
- Revenue deductions	0	0	0,00%
- Financial Activity Index	1.054.935.342	14.824.397.326	1.305,24%
+ Total cost	201.863.641.966	322.867.871.982	59,94%
- Cost of goods sold	187.787.384.619	302.112.698.302	60,88%
- Financing costs	2.469.960.527	6.142.410.037	148,68%
- Cost of sales	0	0	0,00%

Criteria	Year 2024	Year 2025	(+/-) %
- Business management expenses	11.606.296.820	14.612.763.643	25,90%
+ Profit and loss in joint venture or associate companies	0	0	0,00%
+ Net profit from business contracts	1.102.472.912	32.509.382.040	2.848,77%
+ Other profits	6.355.953.109	11.805.954.942	85,75%
- Other income	7.412.248.943	12.372.058.501	66,91%
- Other expenses	1.056.295.834	566.103.559	-46,41%
+ Total profit before tax	7.458.426.021	44.315.336.982	494,16%
+ CIT	1.905.857.776	7.101.945.764	272,64%
+ Profit after tax	5.552.568.245	37.213.391.218	570,20%

(See details in the Audited Company's Financial Statements for 2025)

b) Group Financial Situation

Unit: VND

Criteria	Year 2024	Year 2025	(+/-) %
1, Asset situation			
+ Total short-term assets	504.403.213.466	563.173.100.871	11,65%
- Cash and cash equivalents	8.437.777.299	11.951.147.863	41,64%
- Short-term financial investment	13.285.547.784	14.401.848.850	8,40%
- Short-term receivables	348.507.722.903	462.027.468.342	32,57%
- Inventory	119.692.855.872	68.447.503.273	-42,81%
- Other short-term assets	36.202.634.691	32.698.129.256	-9,68%
+ Total long-term assets	55.692.289.479	78.206.925.491	40,43%
- Long-term receivables	23.397.760.979	58.951.215.691	151,95%
- Fixed assets	20.677.746.240	15.260.876.894	-26,20%
- Long-term financial investments	0	0	0,00%
- Other long-term assets	11.616.782.260	3.994.832.906	-65,61%
+ Total assets	560.095.502.945	641.380.026.362	14,51%
2, Liability situation			
- Short-term liabilities	135.043.898.578	169.951.001.555	25,85%

Criteria	Year 2024	Year 2025	(+/-) %
- Long-term liabilities	144.648.568.828	163.235.478.389	12,85%
+ Total liabilities	279.692.467.406	333.186.479.944	19,13%
3, Net Worth	280.403.035.539	308.193.546.418	9,91%
4, Equity contribution	254.525.000.000	254.525.000.000	0,00%
5, Other capital increases/decreases	-3.668.232	-3.668.232	0,00%
6, CSH Profitability	5.928.789.710	37.441.824.550	531,53%
7, Interests of non-controlling shareholders	19.952.914.061	16.230.390.100	-18,66%
8, Business Results			
+ Total revenue	203.121.717.544	355.603.719.692	75,07%
- Production and business activities	202.066.527.362	340.779.030.440	68,65%
- Revenue deductions	0	0	0,00%
- Financial Activity Index	1.055.190.182	14.824.689.252	1.304,93%
+ Total cost	202.621.562.973	321.725.237.401	58,78%
- Cost of goods sold	186.753.084.619	302.112.698.302	61,77%
- Financing costs	2.469.960.527	3.147.864.314	27,45%
- Cost of sales	0	0	0,00%
- Business management expenses	13.398.517.827	16.464.674.785	22,88%
+ Profit and loss in joint venture or associate companies	0	0	0,00%
+ Net profit from business contracts	500.154.571	33.878.482.291	6.673,60%
+ Other profits	6.359.624.081	1.022.065.261	-83,93%
- Other income	7.416.014.499	12.372.058.842	66,83%
- Other expenses	1.056.390.418	11.349.993.581	974,41%
+ Total profit before tax	6.859.778.652	34.900.547.552	408,77%
+ CIT	1.905.857.776	7.110.036.673	273,06%
+ Profit after tax	4.953.920.876	27.790.510.879	460,98%

(See details in Audited Consolidated Financial Statements 2025)

3. Improvements in organizational structure, policies, and management

Continue to consolidate the entire organizational apparatus. on the basis of a compact structure. Easy to operate. especially the indirect labor sector. Clear assignment of responsibilities. ensure the promotion of the role of individuals in the apparatus. at the same time, there is no overlap with each other.

Improving the quality of labor resources, including indirect and direct labor, training and retraining human resources to ensure that they are suitable for new changes/characteristics in the Company's production and business activities, improving productivity/quality of labor with guaranteed income is one of the factors to increase the attraction and increase labor productivity.

Recruit new personnel with qualifications and knowledge to meet the work needs of the Company, especially for new jobs expected to arise in the year.

Maintain a good relationship with employees who have been working at the Company with policies, remuneration, culture, and be the basis and focal point for attracting/mobilizing quality human resources for production and business requirements.

Reform the salary regime to attract quality human resources.

Strengthen inspection in the field of OSH. Ensuring safe labor on all construction sites, in all areas.

Strengthen management and norm work in order to control costs, avoid incurred costs, maximize savings of input costs in production to increase economic efficiency

Comply with the provisions of the law in all business activities of the Company.

4. Future development plan

With the orientation to expand investment activities in potential projects in accordance with market conditions and resources, in which it will focus on real estate investment in the residential and industrial segments. On the basis of this orientation, in the coming time, the Company will continue to study projects of appropriate size, negotiate to participate in investment in a number of projects in appropriate forms and comply with the provisions of the law: bidding, transfer, merger and acquisition or cooperation in contributing investment capital.

Taking advantage of the available capacity and experience, the Company determined to continue to take construction and installation activities as the core in the coming time. In accordance with the specific requirements of each project, the Company will make appropriate adjustments in each period to optimize the Company's production capacity and ensure the progress and quality of the projects in which the Company invests.

5. Explanation of the Board of Directors to the audit opinion

None

6. Environment-Social-Governance (ESG) Report of the Company

a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.)

The main activity is the construction of traffic, irrigation, and technical infrastructure works. The Company always complies with the regulations of the State and the Investor on requirements related to ensuring safety and environmental sanitation; in order to minimize negative impacts on the environment and social life in the construction area.

b. Evaluation related to employee issues

The company always puts issues related to employees as the top priority in all production and business activities.

In order to ensure the safety of employees during the working process, in parallel with the occupational safety training, the Company has fully equipped labor protection tools and equipment and at the same time required employees to strictly comply with the regulations on occupational safety.

In order to minimize labor risks, the Company has purchased occupational accident insurance

Ensuring nutritional needs for employees through diet/rest

Ensure the payment of salary/income to employees in accordance with the Company's labor and salary regulations and the provisions of the law on salary.

c. Assessment related to the responsibility of the business to the local community

In the localities where the project is being invested and constructed, the Company strictly complies with the regulations of the local government, coordinates well with the local authorities and people in ensuring security and order, participates in local social movements when requested by authorities at all levels.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessment of the BOD on the Company's operations

In 2025, the group's consolidated sales revenue will reach VND 340,779.03 million, reaching 102.10% of the plan, up 68.65% over the same period last year. The group's consolidated profit before tax was VND 34,900.55 million, reaching 80.13% of the plan, up 408.77% over the same period last year. The Company's profit after tax reached VND 37,213.39 million, up 570.20% over the same period last year and accounting for 133.91% of the whole group; The group's consolidated profit after tax reached VND 27,790.51 million, up 460.98% over the same period last year. In which, the profit after tax of the Company's shareholders was VND 31,513.03 million, up 537.12% over the same period last year.

2. Assessment of Board of Directors on Board of General Directors's performance

The CEO, the Board of General Directors of the Company have managed the production and business activities of the Company with a lot of efforts in a situation with many disadvantages.

The CEO and the Board of General Directors of the Company have strictly complied with the provisions of the Law, the Charter and the Company's Regulations.

3. Plans and orientations of the BOD

- The BOD continues to direct the CEO and the Board of General Directors to develop an annual production and business plan and orientation for the following years of the Company on the basis of:
 - + In accordance with the development orientation, existing resources, attraction and general situation of the market, on the basis of core production and business activities of construction and real estate investment and business.
 - + There is consideration of objective factors that are likely to arise and the general economic situation
 - + Ability to improvise when there are major socio-economic fluctuations
 - + Ensuring the safety and effective use of the Company's capital sources.
- Implementing the Resolution of the GSM has been approved.
- Support and supervise the CEO and the Board of General Directors of the Company in developing plans and implementing production and business plans, ensuring the implementation of the set goals.
- Promptly promulgate documents to ensure that the Company's activities are in accordance with the law.
- Coordinate and support the CEO and the Board of General Directors of the Company in the search and development of markets in order to find suitable projects and projects.
- Continue to strengthen the human resource apparatus, train and retrain personnel to suit the actual requirements of the Company's activities.
- Consolidate and enhance brand reputation for partners, on the basis of inheriting the achievements of the brand system and existing strengths.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

No.	Member of the Board of Directors	Position	Commencement/Cease to be a member of the Board of Directors	
			Start Date	Date of dismissal
1	Mr. Pham Minh Phuc	Chairman of the Board of Directors	28/04/2023	
2	Mr. Kim Ngoc Nhan	Member of the Board of Directors	28/04/2023	
3	Mr. Nguyen Huy Hoang	Independent Board of Directors TV	29/03/2025	
4	Mr. Tran Van Trung	Member of the Board of Directors	29/03/2025	
5	Mr. Nguyen Anh Tu	Member of the Board of Directors	29/03/2025	
6	Mr. Nguyen Duc Huong	Member of the Board of Directors		29/03/2025
7	Mr. Nguyen Hoang Duy	Member of the Board of Directors		29/03/2025
8	Ms. Nguyen Thi Bich Loc	Independent Board of Directors TV		29/03/2025

b) Subcommittees of the Board of Directors

The Audit Committee is under the Board of Directors. The Audit Committee was established to carry out an independent assessment of the conformity and compliance with legal policies, the Charter, and the Decisions of the GSM and the Board of Directors. Advise on the establishment of internal policies and procedures. Assess compliance with legal regulations, assess internal controls through financial information and business processes.

c) Activities of the Board of Directors

- Performing the tasks approved by the 2025 GSM, the Board of Directors has:
- + Organize meetings to promptly grasp the work of the Company, give directions and promptly issue documents to handle the work of the CEO and the Board of General Directors, in accordance with the provisions of law and the Charter of the Company.
- + Grasp the specific situation to direct the CEO and the Board of General Directors to overcome the shortcomings, and at the same time have orientations for the management of production and business activities of the projects.

- + Members of the Board of Directors give opinions on governance and opinions on solving problems arising on the basis of updated information from reports sent directly from Projects, Departments and the Board of General Directors.
- + On the basis of the business plan approved by the GSM, the Board of Directors has supervised and commented on the quarterly business plan in accordance with the actual arising conditions.
- The Board of Directors supervises, directs and bases on the proposals of the CEO and the Board of General Directors to promptly adjust the organizational apparatus, assign tasks to officials of the Company's management and executive apparatus on the basis of maximizing their capacity, the wisdom and responsibility of individuals in the performance of tasks; strengthen coordination and mutual support in the process of performing their responsibilities.
- The Board of Directors supervises with the General Director, the Board of General Directors and relevant departments in market work according to the orientation approved by the General Shareholders' Meeting, looking for new projects in the region, maintaining relationships with investors and main contractors of implemented and ongoing projects.

d) Activities of Independent Board Members

Independent members of the Board of Directors play an important role in supervising and protecting the interests of shareholders, while ensuring transparency and objectivity in corporate governance. Independent members of the Board of Directors are also members of the Audit Committee.

Accordingly:

Performing the function of supervising Management Activities: The independent member has supervised the activities of the General Director and the Board of General Directors and ensured that decisions are made in accordance with the interests of shareholders and the Company, helping to prevent the abuse of power by the General Director and members of the Board of General Directors, ensuring transparency and efficiency in corporate governance.

At the Board of Directors' meetings, independent members have contributed to enhancing objectivity and transparency in the decisions of the Board of Directors, thereby improving the company's operational efficiency.

Independent members have been fully involved in board meetings, discussing and giving opinions on important decisions. At the Board of Directors' meetings, independent members have made positive contributions to the sustainable development of the company.

e) List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year

None

2. Audit Committee

a) Members and structure of the Audit Committee

No.	Full name	Title
1	Nguyen Huy Hoang	Chairman of the Audit Committee
2	Nguyen Anh Tu	Members
3	Pham Minh Phuc	Members

b) Activities of the Audit Committee

- Supervise the implementation of the Resolution of the General Meeting of Shareholders and compliance with the provisions of the Law, the Company's Charter and the Company's internal regulations,...
- Participate in meetings of the Board of Directors.
- Inspect, supervise and promptly give opinions so that specialized departments can make necessary adjustments to shortcomings in the process of performing tasks.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of General Directors and the Audit Committee

a) Salary, bonus, remuneration, benefits

		Salary Remuneration		Total income
Mr. Pham Minh Phuc	Chairman of the Board of Directors/ Member of the Audit Committee	661.800.000	180.000.000	841.800.000
Mr. Kim Ngoc Nhan	Vice Chairman of the Board of Directors/ General Director	721.800.000	18.000.000	739.800.000
Mr. Tran Van Trung	Member of the Board of Directors/ Deputy General Director	393.204.000	13.500.000	406.704.000
Mr. Nguyen Duc Huong	Member of the Board of Directors until to 29/03/2025	-	4.500.000	4.500.000
Mr. Nguyen Hoang Duy	Member of the Board of Directors/ Member of the Audit Committee until to 29/03/2025	-	4.500.000	4.500.000
Ms. Nguyen Thi Bich Loc	Independent Member of the Board of Directors/Chairman of	-	4.500.000	4.500.000

			Salary Remuneration	Total income
	the Audit Committee until to 29/03/2025			
Mr. Nguyen Huy Hoang	Independent Member of the Board of Directors/Chairman of the Audit Committee	-	13.500.000	13.500.000
Mr. Nguyen Anh Tu	Member of the Board of Directors/ Member of the Audit Committee	-	13.500.000	13.500.000
Ms. Dinh Thi Thuy	Deputy General Director/ Chief Accountant	637.800.000	-	637.800.000
Mr. Nguyen Ngoc Tu	Deputy General Director	636.900.000	-	636.900.000
Mr. Nguyen Van Phi	Deputy General Director (until 01/8/2025)	373.050.000	-	373.050.000
Total :			3.424.554.000	252.000.000 3.676.554.000

b) Share transactions by internal shareholders

No.	Transaction Executor	Relationship with Insiders	Number of shares owned at the beginning of the year		Number of shares owned at the end of the year		Reasons for increase and decrease
			Number of shares	Rate	Number of shares	Rate	
1	Nguyen Duc Huong	Member of the Board of Directors until 29/03/2025	4.282.800	16,83%	0	0%	Sell Transactions
2	Nguyen Hoang Duy	Member of the Board of Directors until 29/03/2025	452.000	1,78%	0	0%	Sell Transactions
3	Hoang Phuong Thao	Wife of a Member of the Board of Directors until 29/03/2025	250.800	0,99%	0	0%	Sell Transactions

No.	Transaction Executor	Relationship with Insiders	Number of shares owned at the beginning of the year		Number of shares owned at the end of the year		Reasons for increase and decrease
			Number of shares	Rate	Number of shares	Rate	
4	Pham Minh Phuc	Chairman of the Board of Directors	5.591.200	21,97%	6.191.200	24,32%	Purchase
5	Nguyen Anh Tu	Member of the Board of Directors	3.000.000	11,79%	0	0%	Sell Transactions

c) Contracts or transactions with internal shareholders and related parties

Other stakeholders with the Company include:

Other Stakeholders	Relationship
CM Investment and Trading Joint Stock Company	Subsidiaries
Environmental Construction Joint Stock Company	Subsidiaries
CM Thanh Dong Joint Stock Company	Indirect Subsidiaries
CM Construction Co., Ltd.	Indirect Subsidiaries
Huy Phuong Investment Co., Ltd.	Together with key management members
Thanh Cong Group Co., Ltd.	Together with key management members
New Century Investment Group Joint Stock Company	Together with key management members
Southern Central City Co., Ltd.	Together with key management members
Lemore Phan Thiet Joint Stock Company	Stakeholders of the Chairman of the Board of Directors

Transactions with other stakeholders:

In 2025, the Company will incur sales and service transactions for Lemore Phan Thiet Joint Stock Company and Central and South City Co., Ltd., with an amount of VND 14,960,929,771 and VND 9,077,777,778 respectively (Previous year: Non-incurred)

Other than the sales and provision of services to other related parties other than the subsidiaries described above, the Company does not incur transactions with other related parties.

During the year, the Company did not incur transactions with subsidiaries. In the same period last year, the Company only incurred the rental of machinery and equipment of Environmental Construction Joint Stock Company, the amount of 1,036,400,000 VND.

Other transactions with key management members and related individuals with key management members are as follows:

	This year	Previous year
Advance for Mr. Pham Minh Phuc	372.200.000	-
Advance for Mr. Kim Ngoc Nhan	300.000.000	-
Advance for Mr. Tran Van Trung	15.325.374.000	-
Advance for Mr. Nguyen Ngoc Tu	13.269.000.208	1.579.368.090
Advance for Ms. Dinh Thi Thuy	15.107.383.942	22.635.711.000
Advance for Mr. Nguyen Van Phi	200.000.000	-

Mr. Pham Minh Phuc - Chairman of the Board of Directors used 5,591,200 shares of CMH Group Joint Stock Company (Stock Code: CMS) owned by him to secure the Company's loan at the Commercial Bank for Industry and Trade of Vietnam, Thanh An Branch.

Debts to internal people and other related parties:

	Year-end issue	Early Year Issue
Lemore Phan Thiet Joint Stock Company	3.048.486.182	-
Southern Central City Co., Ltd.	9.804.000.000	-
Plus receivables stakeholders:	12.044.595.974	-
Environmental Construction Joint Stock Company	31.216.863.329	32.536.863.329
CM Investment and Trading Joint Stock Company	2.593.435.048	2.593.435.048
CM Construction Co., Ltd.	5.586.705.710	5.586.705.710
Plus payable stakeholders:	39.397.004.087	40.717.004.087
CM Investment and Trading Joint Stock Company	2.074.471.321	2.074.471.321
CM Thanh Dong Joint Stock Company	6.624.000.000	6.624.000.000
Plus have to pay short-term loans related parties:	8.698.471.321	8.698.471.321
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
Advances of related parties:	30.187.189.465	13.791.036.196

d) Assessing the implementation of regulations on corporate governance

The Company has complied with and strictly implemented the provisions of the Law, the Company's Charter and Internal Governance Regulations.

Financial statements, Annual Reports, Resolutions of the General Shareholders' Meeting, and Resolutions of the Board of Directors are disclosed in full and on time.

The decisions of the Board of Directors and the General Director, the Board of General Directors are issued in accordance with regulations.

VI. FINANCIAL STATEMENTS

(See details in the Company's Financial Statements 2025 and Consolidated Financial Statements for 2025 which have been audited attached)

Recipients:

- As addressed to;
- Save document.

CONFIRMATION OF THE COMPANY'S LEGAL

REPRESENTATIVE

(Sign, specify full name and seal)



TỔNG GIÁM ĐỐC

Him Ngọc Nhân

