

No.: ~~169~~/BCTN-CMID

Ho Chi Minh City, April 16th, 2026

ANNUAL REPORT 2025

To:

- THE STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE
- SHAREHOLDERS

I. GENERAL INFORMATION

1. General information:

- Trading name: CÔNG TY CỔ PHẦN VẬT LIỆU XÂY DỰNG VÀ TRANG TRÍ NỘI THẤT THÀNH PHỐ HỒ CHÍ MINH
- English name: CONSTRUCTION MATERIAL AND INTERIOR DECORATION JOINT STOCK COMPANY
- Abbreviated name: CMID
- Business registration certificate No.: 0302495140 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on December 31, 2001 (registered for the 16th amendment issued by the Department of Finance of Ho Chi Minh City on January 08, 2026).
- Charter capital: 150,000,000,000 VND
- Owner's equity: 150,000,000,000 VND
- Address: 215 – 217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City.
- Telephone: (028) 38 367 969 – 38 368 531 – 38 368 406
- Fax: (028) 38 369 434
- E-mail: cmidvldx@gmail.com
- Website: <https://www.cmid.com.vn>
- Stock code: CMD registered for trading on the UPCoM Trading System in Hanoi Stock Exchange.

❖ Establishment and development process:

- Construction Material and Interior Decoration Joint Stock Company was formerly the construction materials division of the Construction Materials and Fuel Company. In response to the requirements of economic development, under Decision No. 135/TCCQ dated March 16, 1976 issued by the People's Committee of Ho Chi Minh City, this division was separated and became an independent company under the name Construction Materials and Interior Decoration Company, operating under the Department of Commerce of Ho Chi Minh City.

1976: The Company operated as a state-owned enterprise, with its capital primarily funded by the State budget. Upon establishment, the total initial capital amounted to 840,189,320 VND, including fixed capital of 138,360,720 VND and working capital of 701,828,600 VND. The Company's main functions included procurement, processing, production, and centralized supply of goods, serving wholesale distribution to district-level commercial units and meeting construction demand in Ho Chi Minh City and neighboring provinces.

1992: After a long period of effective operations, the Company was re-established under Decree No. 388/HĐBT dated September 29, 1992 of the Council of Ministers. Total business capital reached 4,513,000,000 VND (including 3,034,000,000 VND from the State budget and 1,479,000,000 VND from internally generated funds). Fixed capital amounted to 2,225,000,000 VND and working capital to 2,288,000,000 VND. The Company's business activities focused on construction materials and interior decoration.

1994: On November 15, 1994, the Company expanded its functions to include interior repair and decoration, production of construction materials, and civil and industrial construction. However, from January 1, 1999, these activities were discontinued due to difficulties in applying value-added tax (VAT). The Company subsequently focused on key construction materials to strengthen its market position.

1999: The Company's total business capital reached 6,936,000,000 VND, including fixed capital of 3,649,000,000 VND (1,118,000,000 VND from the State budget and 2,531,000,000 VND from internal sources) and working capital of 3,287,000,000 VND.

2002: Pursuant to Decision No. 1286/QĐ-TTg dated September 28, 2002 of the Prime Minister, the Company was equitized and transformed into Construction Material and Interior Decoration Joint Stock Company (CMID). The charter capital was 20,000,000,000 VND, of which the State held 20% (4,000,000,000 VND), while the remaining 80% was contributed by shareholders.

After nearly 50 years of operation, the Company has continuously expanded in terms of scale, capital, business lines, service quality, and competitiveness. From an initial capital of over 840 million VND in 1976, the Company's capital increased to 20 billion VND upon equitization in 2002 and reached 150 billion VND by the end of 2008.

2. Business lines and locations of the business:

- Main business activities:
 - o Trading of construction materials. Interior repair and decoration. Civil and industrial construction; site leveling works.
 - o Leasing of warehouses, factories, and office space
 - o Development of houses and construction works for sale or lease-purchase. Purchase of houses and construction works for resale or lease. Leasing of houses and construction works for sublease. Investment in land improvement and infrastructure development on leased land for subleasing of serviced land.
- Registered business lines: The Company's business lines have been updated in accordance with the Certificate of Business Registration Amendment issued by the

Department of Finance of Ho Chi Minh City – Business Registration Office dated February 9, 2026:

No.	Business lines	Business code
1	Mining of stone, sand, gravel, and clay Details: Sand mining. Clay mining.	0810
2	Other transport support services Details: Passenger transport services under contract.	5229
3	Other telecommunications activities Details: Postal and telecommunications service agencies (excluding Internet access agencies).	6190
4	Manufacture of other wood products; Manufacture of products from bamboo, rattan, straw, and other woven materials Details: Wood processing and manufacturing (not performed at headquarters).	1629
5	Sports club activities Details: Swimming pools, tennis courts.	9312
6	Water extraction, treatment, and supply Details: Groundwater extraction, sand, stone (not extracted at headquarters).	3600
7	Production of other non-metallic mineral products not classified elsewhere Details: Production of building materials.	2399
8	Specialized design activities Details: Interior decoration and renovation.	7410
9	Land preparation Details: Site leveling for construction projects.	4312
10	Real estate business, ownership, or rental rights of land Details: Housing business. Apartment rental. Warehouse, factory, office leasing. Investment in the development of houses, buildings for sale, lease, or lease purchase. Purchase of houses, buildings for sale, lease, or lease purchase. Lease of houses or buildings for subletting. Investment in land improvement and infrastructure development on leased land for subleasing. Transfer of land use rights, investment in infrastructure for transfer, leasing; leasing land with infrastructure for subleasing.	6810
11	Wholesale of machinery, equipment, and spare parts Details: Wholesale of agricultural, forestry, and aquatic machinery, equipment, and spare parts.	4659

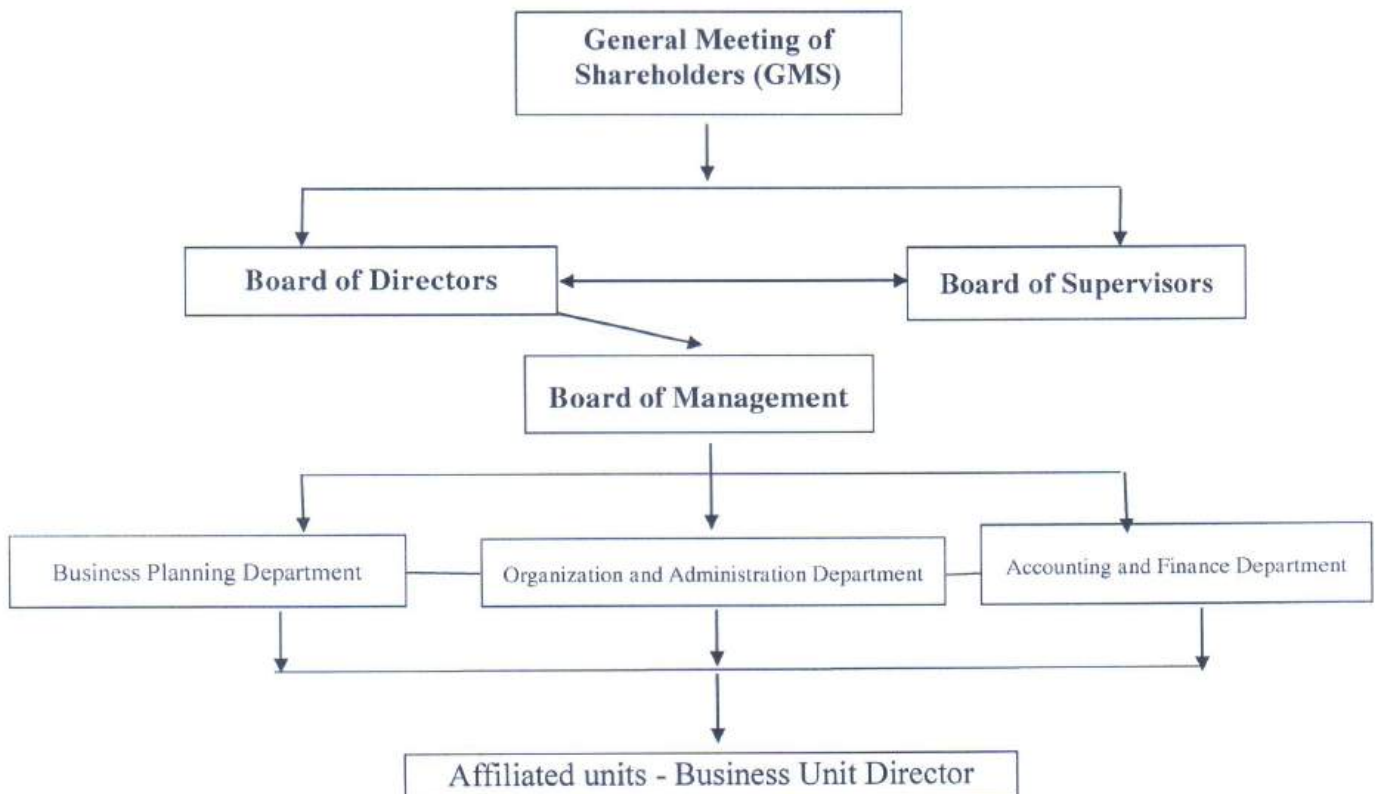
12	Wholesale of raw agricultural, forestry products (except wood, bamboo, rattan) and live animals Details: Wholesale of agricultural products.	4620
13	Wholesale of food products Details: Wholesale of seafood, cereals, food products, and processed food.	4632
14	Wholesale of other household goods Details: Wholesale of sports equipment and supplies (except for firearms and ammunition and crude weapons).	4649
15	Residential construction Details: Civil and industrial construction.	4101
16	Preschool education	8511
17	Production of plastic and synthetic rubber in primary forms Details: Processing of rubber latex (not operating at headquarters).	2013
18	Cultivation of other perennial crops Details: Cultivation of agricultural and forestry plants.	0129
19	Kindergarten education	8512
20	Wholesale of other construction materials and installation equipment. Details: Wholesale of building materials and timber.	4673 (Main)
21	High school education	8523
22	Tour operator agency Details: Domestic and international tour business.	7911
23	Other travel related activities	7990
24	Hotels and similar accommodation activities Details: Operation of hotels (not operated at headquarters).	5510
25	Vocational training Details: Vocational training (not operating at headquarters).	8532
26	Wholesale of specialized goods not classified elsewhere.	4679

	Details: Wholesale of rubber latex.	
27	Wholesale of solid, liquid, gas fuels and related products. Details: Wholesale of petroleum, fuel (for petroleum, gas only Operations upon issuance of a certificate of eligibility for business as prescribed by law), lubricants.	4671
28	Wholesale of computers, computer peripheral equipment and software Details: Trading of hardware, electrical appliances, computers, and components.	4651
29	Automobile and other motor vehicle maintenance and repair Details: Car wash services.	9531

- Location of business: The Company operates primarily in Ho Chi Minh City and selected neighboring provinces, including Tay Ninh, Dong Thap, and Dong Nai.

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

- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.



- Management structure:
 - + The Board of Directors consists of 05 members: 01 Chairman who is a non-executive member, 01 Vice Chairman, and 03 members.
 - + The Board of Supervisors consists of 03 members: 01 Head of the board and 02 members
 - + The Board of Management: 01 General Director and 02 Deputy General Directors
 - In 2025, the Board of Directors and the Board of Management each had one vacancy following the resignation of Mr. Thai Thanh Son from his positions as Member of the Board of Directors and Deputy General Director. The Company is in the process of identifying suitable candidates to complete its management structure.
 - + Functional Departments:
 - Organization and Administration Department: 12 people
 - Accounting and Finance Department: 05 people
 - Business Planning Department: 12 people
 - Affiliated units: 25 people
 - Affiliated Units:
 - Construction Materials and Interior Decoration Business Center No. 1
 - Construction Materials and Fuel Business Center No. 7
 - Long An Branch
 - Binh Duong HCM Branch
 - Center No. 9 and Center No.10 have been merged and dissolved. The Binh Duong Branch has been dissolved, and a new business unit has been established under the name Binh Duong HCM Branch.
 - Company's subsidiaries, associated companies: none
- 4. Development orientations:**
 - a. The company's main objectives:
 - To develop the Company with a focus on cement trading and office leasing services, prioritizing high-demand products with competitive pricing, discounts, and promotional policies to enhance market competitiveness, thereby strengthening the CMID brand and ensuring sustainable development.
 - b. Development strategies in medium and long term:
 - To maintain the existing distribution network while gradually expanding into new markets and customer segments in Ho Chi Minh City and neighboring provinces, with tailored policies for each customer group to enhance competitiveness.
 - c. Corporate objectives with regard to Corporate environment, society and community Sustainability
 - To collaborate with cement manufacturers to supply environmentally friendly cement products, contributing to the reduction of environmental impacts.

- To enhance corporate governance capacity, competitiveness, and risk management capabilities throughout business operations.

5. Risks:

- Macro risks: Global trade instability, particularly due to reciprocal tariff policies imposed by the United States on multiple trading partners including Vietnam, has placed pressure on exports and supply chains. Escalating geopolitical tensions in the Middle East have led to significant volatility in oil prices and raw materials, impacting production costs and inflation control. These risks significantly affected business operations of Vietnamese enterprises in 2025 and are expected to continue into 2026. Government economic policies have helped stabilizing exchange rates and control inflation to support growth, while ongoing institutional reforms, removal of investment bottlenecks, and infrastructure development have created positive momentum for the economy.
- Micro risks: The cement industry continues to face rising production costs and excess supply, while market demand recovers slowly. This has intensified competition among manufacturers across all segments, with pricing strategies dominating the market and creating challenges for distributors. In addition, shortages of natural construction materials such as stone and sand, rising steel prices, and fluctuating transportation costs linked to fuel price volatility are key risks directly affecting the Company's sales volume.
- Financial risks:
 - o Credit risk: The risk that counterparties fail to fulfill their contractual obligations under financial instruments or customer agreements, resulting in financial losses. The Company is exposed to credit risk from its business activities (primarily trade receivables) and financial activities, including bank deposits and other financial instruments.
 - o Liquidity risk: The risk that the Company may encounter difficulties in meeting its financial obligations due to insufficient funds. This risk mainly arises from mismatches in the maturities of financial assets and liabilities. The Company manages liquidity risk by maintaining cash and cash equivalents at levels deemed sufficient by the Board of Management to support operations and mitigate cash flow fluctuations.

II. OPERATING PERFORMANCE IN 2025

1. Situation of affecting the production and business operations:

- Total revenue and income: 884,114,345,984 VND, equivalent to 98.23% of the annual plan.
- Total cement consumption volume: 681,537 tons, achieving 104.85% of the annual plan (including promotional volume).
- In 2025, total cement consumption in the Vietnamese market was estimated at approximately 112 million tons, representing an increase of around 16% compared to 2024. Of which, domestic consumption grew by approximately 12.8%, particularly in the second half of 2025. This growth was mainly driven by the Government's

- Page 7/21 -

acceleration of public investment in transport infrastructure and construction projects, which significantly increased demand for construction materials. In addition, the real estate market showed signs of recovery, especially in the residential and civil construction segments. In line with the overall market recovery, CMID recorded a 21.4% increase in total consumption volume in 2025 compared to 2024, and distributed a cash dividend of 26%.

2. Organization and human resource:

** List of the Board of Management:*

- Mr. Le Van Phai: General Director
- Mr. Huynh Ngoc Khanh: Deputy General Directors
- Ms. Pham Thi Bac Giang: Chief Accountant

** Curriculum vitae of the Board of Management:*

- General Director: **Mr. Le Van Phai**
 - Year of birth: 1957
 - Hometown: Tay Ninh
 - Ethnicity: Kinh
 - Nationality: Vietnamese
 - ID card number: 080057000108, issued on 26/12/2021 at the Police Department
 - Current position: Deputy Chairman of the Board of Directors - General Director
 - Permanent address: No. 7 Tan Hoa Dong Street, Phu Lam Ward, Ho Chi Minh City
 - Owns 2,634,687 shares, representing 23.48% of total outstanding shares
- Deputy General Directors: **Mr. Huynh Ngoc Khanh**
 - Year of birth: 1985
 - Hometown: Tay Ninh
 - Ethnicity: Kinh
 - Nationality: Vietnamese
 - ID card number: 079085026299, issued on 19/05/2021 at the Police Department
 - Current Position: Board of Directors' members - Deputy General Director
 - Permanent Address: No. 144–146 Dang Nguyen Can Street, Phu Lam Ward, Ho Chi Minh City
- - Owning 668,080 shares, representing 5.95% of total outstanding shares
- Chief Accountant: **Ms. Pham Thi Bac Giang**
 - Year of birth: 1964
 - Hometown: Dong Thap
 - Ethnicity: Kinh
 - Nationality: Vietnamese
 - ID card number: 079164013887, issued on 22/10/2024 at the Ministry of Public Security
 - Current Position: Chief Accountant

- Permanent Address: No. 52 Ton That Thuyet Street, Vinh Hoi Ward, Ho Chi Minh City
- Owning 100,468 shares, representing 0.90% of total outstanding shares

**Total number of staff: 54 people*

- Employees in the company all have labor contracts in accordance with the Labor Law and are entitled to all benefits in accordance with current regulations of the labor law. The company implements the regime on salary, social insurance, health insurance, unemployment insurance for employees fully. Working 44 hours/week, 8 hours/day.

- Stable labor due to the specific requirements of the job. For direct or indirect labor, the company always creates conditions for direct training suitable to the professional requirements of the job.

3. Investment situation and project implementation situation:

a) In 2025, the Company made new investments in a warehouse and inland logistics port project located in My Le Commune, Tay Ninh Province. In addition, existing facilities continued to be upgraded and renovated to ensure safety and compliance with fire prevention and fighting regulations. The Company is also working with relevant authorities to acquire or secure long-term leases for several locations to support its long-term business development, including:

- No. 518 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City
- No. 178 Ly Thuong Kiet Street, Tan Hoa Ward, Ho Chi Minh City
- No. 400 Le Van Tho Street, An Hoi Dong Ward, Ho Chi Minh City
- No. 97/5 Tan Phuoc Street, Tan Hoa Ward, Ho Chi Minh City
- No. 19 Dong Son Street, Tan Son Nhat Ward, Ho Chi Minh City.

b) Company's subsidiaries, affiliated companies: None

4. Financial situation

a) Financial situation

Basic Indicators	Year 2024	Year 2025	% increase decrease
- Total asset value	342,433,397,788	436,845,172,021	27.57%
- Net revenue	771,459,885,921	884,114,345,984	14.60%
- Profit from business activities	37,650,289,879	39,171,454,118	4.04%
- Other profits	-84,888,868	-25,428,238	70.04%
- Profit before tax	37,565,401,011	39,146,025,880	4.21%
- Profit after tax	29,986,425,816	31,235,849,638	4.17%
- Basic Earnings Per Share (EPS)	2,592	2,700	4.17%

- Other Indicators: None

b) Major financial indicators:

Financial Indicators	Year 2024	Year 2025	% increase decrease
1. Solvency ratio			
* Current ratio = Short term Asset/Short term debt	2.98	1.89	-36.58%
* Quick ratio = (Short term Asset - Inventories)/ Short term Debt	2.96	1.88	-36.49%
2. Capital structure ratio			
* Debt/Total assets ratio	0.31	0.46	48,39%
* Debt/Owner's Equity ratio	0.29	0.67	131,03%
3. Operation capability ratio			
* Inventory turnover = Cost of Goods Sold/Average Inventory	375.07	409.20	9.1%
* Total asset turnover = Net Revenue/Average Total Assets.	2.15	2.27	5.58%
4. Profitability Indicators:			
* Profit after tax/Net revenue ratio	3.89%	3.53%	-9.25%
* Profit after tax/Total capital ratio	12.8%	13.22%	3.28%
* Profit after tax/Total assets ratio	8.8%	7.15%	-18.75%
* Profit from business activities/Net revenue ratio	4.88%	4.43%	-9.22%

5. Shareholders structure, changes in owner's investment capital:
(Shareholder list as at January 12, 2026)

a) Shares:

- Total number of Shares: 15,000,000 shares
- Total number of outstanding shares: 11,220,000 shares
- Of which freely transferable shares: 11,220,000 shares
- Treasury shares: 3,780,000 shares

b) Shareholders structure:

No.	Full Name	Number of shareholders	Number of shares	Percentage of charter capital
I	Domestic shareholders	500	11,216,400	74.78%
1	Organizations	-	-	-
2	Individuals	500	11,216,400	74.78%

II	Foreign shareholders	3	3,600	0.02%
1	Organizations	-	-	-
2	Individuals	3	3,600	0.02%
III	Treasury shares	1	3,780,000	25.2%
	Tổng cộng	504	15,000,000	100%

- List of Major Shareholders:

No.	Shareholder name	ID/Business Registration No.	Number of shares owned	Ownership percentage (calculated on total voting shares)
1	Le Van Phai	080057000108	2,634,687	23.48%
2	Chau Thi Kim Xoan	080159000104	800,000	7.13%
3	Huynh Ngoc Khanh	079085026299	668,080	5.95%
Total			4,102,767	36.56%

- Foreign shareholder's maximum percentages: 0%

c) Status of changes in owner's investment capital: No change.

d) Treasury share transactions: There were no transactions in 2025.

e) Other securities: None

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

6.1. Impact on the environment: The company mainly operates in commercial business and does not directly manufacture, so the total direct and indirect emissions are mainly from activities in the company's offices, which are negligible.

a. Measures and initiatives to reduce GHG emission: None

6.2. Management of raw materials: The company mainly operates in the field of trading and distributing cement in the form of direct sales from the warehouse of the manufacturing plant, so it does not use raw materials that impact on the environment.

6.3. Direct energy consumption from electricity for daily life and fuel used for travel to serve business operations.

6.4. Water consumption: mainly using tap water for personal use

- 6.5. Compliance with the law on environmental protection: the company always complies with environmental protection regulations, so the company is not penalized for environmental issues.
- 6.6. Policies related to employees: As of the end of 2025, the Company had a total of 54 employees. The workforce remains stable, with minimal new hires. Of which, 11 are managerial staff and 43 are direct employees. The Company complies with the Labor Law and other relevant regulations. The total payroll is determined based on salary frameworks approved by the Board of Directors. Salary distribution is conducted in a transparent and equitable manner among different positions. In 2025, the average monthly income of employees reached 20.14 million VND per person. The Company fully implements statutory benefits, including social insurance, health insurance, trade union contributions, and other benefits in accordance with regulations. Annually, the Company organizes one comprehensive health check-up for employees. In coordination with the Trade Union, the Company consistently pays attention to employees' well-being. In addition, the Board of Management provides bonuses on major public holidays, including New Year's Day, Lunar New Year, April 30 – May 1, and National Day (September 2). The Company also organizes one annual vacation trip for employees.
- 6.7. Report on responsibility to the local community: The company accompanies the local government where the company is headquartered to participate in contributing to support lonely elderly people and families in difficult circumstances after the Covid epidemic.
- 6.8. Report on green capital market activities according to the instructions of the State Securities Commission: The Company operates in the trading and service sector, with relatively stable capital resources and currently holds treasury shares. The Company primarily utilizes short-term borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) to support its business operations.

III. REPORT ON ASSESSMENT OF BOARD OF MANAGEMENT

1. Assessment of operating results:

*** On business operations**

- 1.1. Total revenue reached 98.23% compared to the plan.
- 1.2. The actual output reached approximately 104.85% compared to the plan.
- 1.3. Total profit after tax reached 96.41% compared to the plan.
- 1.4. Basic earnings per share reached 97.40% compared to the plan.
- 1.5. The company disbursed a total of 26% for the 2025 dividend advance.

The Board of Management of the Company has proposed policies and implemented positive measures in directing and managing business operations in order to adapt to the current competitive market. In particular, the Company focuses on developing a synchronized distribution network in both industrial and civil segments through public

investment projects, batching plants, distribution hubs, and construction material stores. At the same time, the Company formulates pricing policies suitable for each customer group to ensure the consumption volume of each type of cement in line with the planned schedule, thereby contributing to increasing revenue and profit. In 2025, the Company exceeded the planned output by 4.85%; however, revenue, total profit after tax, and basic earnings per share did not meet the plan. This was due to the cement consumption market, although showing signs of demand recovery compared to 2024, still being affected by price competition and rising cost of goods, which impacted the Company's business results.

The achievements obtained by the Company include actively implementing and signing contracts to supply part of the cement for national key projects such as Ring Road 3 (section passing through Ho Chi Minh City – Long An – Binh Duong), Can Tho – Hau Giang – Soc Trang – Ca Mau Expressway, and Long Thanh Airport. In addition, the Company continues to expand its market and customer network in areas adjacent to Ho Chi Minh City and other projects in the Mekong Delta region.

2. Financial situation:

2.1. As of 31/12/2025, the company's Charter capital structure is as follows:

Charter capital: VND 150 billion, equivalent to 15,000,000 shares, of which:

- ☐ Treasury shares: 3,780,000 shares, accounting for 25.2% of the Charter capital.
- ☐ Shareholders' equity: 11,220,000 shares, accounting for 74.8% of the Charter capital.

2.2. *Investment in 151,200 shares of Ha Tien 1 Cement, with a total value of 2,888,000,000 VND. In 2025, Vicem Ha Tien Cement Joint Stock Company paid a dividend of 1%.*

2.3. The Company's total assets as of 31/12/2025 are: 436,845,172,021 VND

Including:

- ☐ **Liabilities:** 200,529,992,878 VND
 - Short-term liabilities: 197,412,602,878 VND
 - Long-term liabilities: 3,117,390,000 VND
- ☐ **Equity:** 236,315,179,143 VND
 - Owners' investment capital: 150,000,000,000 VND
 - Treasury shares: (55,823,611,800) VND
 - Share premium: 42,088,848,102 VND
 - Investment and development fund: 25,807,335,594 VND
 - Undistributed earnings: 74,242,607,247 VND

2.4. The Company's financial situation in 2025 remained relatively stable and fully met its payment obligations to relevant parties on time. Total assets increased by 27.57% compared to 2024, mainly due to the Company's use of short-term bank borrowings to settle payments with cement manufacturing partners. Although certain overdue receivables from customers have been provided for in accordance with regulations, affecting overall efficiency, the Company has actively implemented measures to

recover receivables and control capital turnover in order to ensure capital safety and improve the efficiency of capital utilization in business operations.

- 2.5. In 2025, monetary policies of the State Bank of Vietnam in regulating exchange rates and interest rates did not significantly affect the Company's business operations, as transactions are mainly conducted in VND. In addition, interest rate stabilization policies for enterprises created favorable conditions for the Company's business activities during the year.
- 2.6. The Board of Management regularly enhances financial management to ensure safety, internal control is valued, promptly handles arising issues, and minimizes risks in handling debt recovery, limiting customers from occupying business capital.
- 2.7. Annually, an auditing firm is hired to inspect the financial statement data for information disclosure as per the regulations of the Enterprise Law, the State Securities Commission, and the company's charter.

3. Improvements in organizational structure and management policies:

- Functional departments and affiliated units have performed well within their functional scope, while also coordinating with each other in implementing the company's common goals and strategies, as well as effectively organizing the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in the company's business operations.
- Reorganizing the organizational structure - personnel towards streamlining, efficiency, and suitability with the company's operational scale.

4. Development plans in the future:

- Building and developing the company towards specializing in the cement industry, maximizing the advantages of financial resources to develop a distribution system, creating a solid foundation for developing the CMID brand.
- Actively seeking partners to further expand the cement consumption market, striving to increase the growth rate of revenue and output of cement products.
- Focusing on implementing investment projects, repairing, and upgrading facilities to put them into effective operation.

5. Explanation of The Board of Management regarding the audit opinion: None

6. Assessment report related to environmental and social responsibilities of the company.

- a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.)
 - The Board of Management promotes and supports the policy of saving energy sources such as electricity, clean water, and protecting the environment, reducing emissions. Encouraging all officials - employees to implement the above policy at work and in the community.
- b. Assessment related to labor issues

- The Board of Management always creates favorable conditions for employees not only in terms of material facilities in each unit but also pays attention to improving the income and life of each official - employee. Promoting a spirit of learning to meet increasingly high professional requirements in work. Fully implementing regimes and policies for employees in accordance with the law.
- c. Assessment related to Corporate responsibility for the local community
- The company always cares and provides timely support for local policy programs to solve common problems of the community and society such as: sponsoring orphans after the Covid pandemic, annually supporting families of war invalids and martyrs, scholarship programs for children in difficult circumstances. Contributing to spreading the spirit of community to create a fair, civilized, and compassionate society.

IV. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the company's operations:

- The results of revenue and cement consumption volume indicators showed recovery and growth compared to 2024, in which the Company exceeded the 2025 sales volume plan by 4.85%. The Board of Management has consistently made efforts to maintain stable business performance and has implemented various positive measures to promote growth.
- Strengthening close cooperation and partnerships with cement manufacturers to stabilize prices, discount policies, and promotional programs in order to enhance competitive position in the market. At the same time, the Company applies flexible pricing policies for customers in different regions and markets to increase sales volume.
- Maintaining good relationships with credit institutions and manufacturers to ensure capital for business operations, while focusing financial resources on high-volume products with favorable discounts and promotions to improve profitability.
- Revising credit limits and payment terms for each customer, concrete batching plant, and construction material store to limit capital appropriation by customers and improve the efficiency of capital utilization.
- The Company is oriented towards distributing green and environmentally friendly cement products, promoting the consumption of products that meet green standards. The Company also continues to participate in social activities, including supporting disadvantaged families, sponsoring orphans affected by the COVID-19 pandemic, and other charitable activities in response to calls from organizations and local authorities.

2. Assessment of the activities of the Company's Board of Management:

- The Board of Management has effectively implemented the resolutions of the General Meeting of Shareholders and the Board of Directors regarding annual business plans, short-term and long-term development plans, and annual financial statements.
- In the face of business challenges, the Board of Management has proposed various solutions to effectively implement the resolutions of the General Meeting of Shareholders and the Board of Directors, including measures related to market development, business capital, investment capital, and organizational management, in order to achieve the highest efficiency.
- Strong unity and consensus within the Board of Management in all aspects of operations, management, and administration of the Company, with the common goal of serving the interests of the Company, its shareholders, and employees.
- Strict compliance with information disclosure regulations applicable to public companies.
- Periodically engaging independent auditors to review financial statements prior to submission to the General Meeting of Shareholders in accordance with the Company's Charter and the Law on Enterprises.

3. Plans and orientations of the Board of Directors:

- Maintaining close cooperation and strong alignment with cement manufacturing partners to secure favorable discount schemes and sales policies, thereby enhancing competitive advantages and optimizing business strategy effectiveness.
- Selecting cement products with competitive advantages and high efficiency to develop appropriate mechanisms and policies that encourage customer consumption and promote the CMID brand.
- Managing and utilizing the Company's capital prudently to ensure efficiency, while limiting capital appropriation. Strengthening supervision and control over receivables and the use of borrowed funds in business and investment activities.
- Developing and implementing human resource development programs to meet the requirements of expanding business operations and investment activities.

V.ON CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and structure of the Board of Directors:

- Mr. Truong Minh Tuyen – Chairman of the Board of Directors- Voting shares held: 20,375 shares, representing 0.18% of total outstanding shares. Non-executive member. Positions held at other companies: None
- Mr. Le Van Phai – Vice Chairman of the Board of Directors cum General Director - Voting shares held: 2,634,687 shares, representing 23.48% of total outstanding shares. Positions held at other companies: Chairman of the Members' Council of Kien Duc Construction Service Trading Co., Ltd.

- Mr. Huynh Ngoc Khanh – Member of the Board of Directors cum Deputy General Director - Voting shares held: 668,080 shares, representing 5.95% of total outstanding shares. Positions held at other companies: None
 - Ms. Le Kim Trinh – Non-executive Member of the Board of Directors - Voting shares held: 396,985 shares, representing 3.54% of total outstanding shares. Positions held at other companies: Director of Le Vien High-Tech Agricultural Development Investment Joint Stock Company.
- b) Sub-committees of the Board of Directors: None
- c) Activities of the Board of Directors
- In 2025, the Board of Directors held 17 Board of Directors' meetings.

❖ *Content of the meetings:*

No. of Minutes	Date of meeting	Content of meeting
01/BB-HDQT	14/01/2025	Revaluation of assets and provision appropriation as of December 31, 2024, and adjustment of the salary fund appropriation rate for 2024
02/BB-HDQT	23/01/2025	Liquidation of fixed assets (barge SG-8723)
03/BB-HDQT	01/03/2025	Organization of the 2025 Annual General Meeting of Shareholders (AGM)
04/BB-HDQT	18/03/2025	Review and assignment of preparation tasks for the AGM
05/BB-HDQT	27/03/2025	Inspection and review of preparation tasks for the AGM; Review and signing of the contract appendix with Hung Thanh Construction-Service-Trading Co., Ltd.
06/BB-HDQT	18/04/2025	Final inspection and review of preparation tasks for the AGM
07/BB-HDQT	09/05/2025	Approval of the Company's salary unit price for 2025
08/BB-HDQT	03/06/2025	Review of the proposal to purchase apartments for employees
09/BB-HDQT	12/06/2025	Payment of the first phase cash dividend; Establishment of the Debt Settlement Council
10/BB-HDQT	18/06/2025	Selection and signing of the contract with NVA Auditing Co., Ltd.; Adjustment of the record date for the first phase dividend payment for 2025
11/BB-HDQT	21/07/2025	Revaluation of assets and provision appropriation as of June 30, 2025; Review of the loan plan at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Phu Lam Branch – An Lac Transaction Office
12/BB-HDQT	18/08/2025	Adjustment of the loan plan at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Phu Lam Branch – An Lac Transaction Office
13/BB-HDQT	26/08/2025	Transfer of the apartment purchase contract at Phu Dong An Binh
14/BB-HDQT	06/10/2025	Investment in purchasing cement storage silos
15/BB-HDQT	05/11/2025	Investment in a warehouse and inland logistics port project in My Le Commune, Tay Ninh Province

No. of Minutes	Date of meeting	Content of meeting
16/BB-HDQT	24/11/2025	Loan plan at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ho Chi Minh City Branch
17/BB-HDQT	22/12/2025	Payment of the second phase cash dividend for 2025; Dissolution, merger, and establishment of business units under the Company

- *Results of the meeting:* Each Board of Directors' members participated in contributing opinions and there was a high consensus in the management and orientation of the company's Operations.

d) Operating activities of independent Board of Directors' members: The company does not have independent Board of Directors' members and sub-committees of the Board of Directors.

e) List of Board of Directors' members with corporate governance training certificates. List of Board of Directors' members participating in corporate governance programs in 2025.

- **Mr. Nguyen The Vinh** – Person in charge of corporate governance – obtained a certificate of training in corporate governance issued by the Institute of Human Resources and Business Development, University of Economics Ho Chi Minh City on September 19, 2025.
- Participated in the workshop titled “*Enhancing Awareness of the ASEAN Corporate Governance Scorecard (ACGS)*” organized by the State Securities Commission on December 11, 2025.
- Participated in the 8th Annual Corporate Governance Forum with the theme “*Board of Directors Breakthrough: Reaching Regional Standards, Positioning Trust and Reputation in the Capital Market*” organized by VIOD on December 5, 2025.

2. *Board of Supervisors:*

a) Members and structure of the Board of Supervisors:

❖ *Head of the Board:*

- Name : Nguyen Van Chau
- Gender : Male
- Shares owned : 0 shares, representing 0%

❖ *Member :*

- Full name: Vo Thi Anh Loan
- Gender : Female
- Shares owned : 16,368 shares, representing 0.15% of total outstanding shares

❖ *Member :*

- Name : Chau Thuy My
- Gender : Female
- Shares owned : 30,000 shares, representing 0.27% of total outstanding shares

b) *Operations of the Board of Supervisors:*

No. of Minutes	Date of meeting	Content of meeting
01/BB-BKS	01/04/2025	Supervision and evaluation of documents prepared for the 2025 Annual General Meeting of Shareholders
02/BB-BKS	30/06/2025	Evaluation of the performance of the Board of Directors and the Board of Management for the first six months of 2025
03/BB-BKS	31/12/2025	Evaluation of the performance of the Board of Directors and the Board of Management for the last six months of 2025

- In 2025, the Board of Supervisors held 3 meetings, based on its functions and tasks, periodically every 6 months to check the reasonableness, legality, and truthfulness in the management, administration of business Operations, in the organization of accounting work and preparation of financial statements of the company to ensure the legitimate interests of shareholders.

3. Transactions, remunerations and benefits of the Board of Directors' members, Board of Supervisors and Board of Management:

a) Bonuses and remuneration for 2025 received:

☐ Member of the Board of Directors

Unit: VND

No.	Name	Position	Remuneration and bonuses for Board of Directors' members	Note
1	Truong Minh Tuyen	Chairman of the Board of Directors	47,974,000	
2	Le Van Phai	Vice Chairman of the Board of Directors	38,382,000	
3	Thai Thanh Son	Board of Directors' members	-	Dismissed
4	Huynh Ngoc Khanh	Board of Directors' members	31,985,000	
5	Le Kim Trinh	Board of Directors' members	31,985,000	
Total			150,326,000	

☐ Member of the Board of Supervisors

No.	Name	Position	Remuneration, salary, and bonuses for BOS	Note

1	Vu Phi Bang	Head of the Board of Supervisors	-	Dismissed
2	Nguyen Van Chau	Head of the Board of Supervisors	376,807,000	
3	Vo Thi Anh Loan	Member of the Board of Supervisors	509,388,300	
4	Chau Thuy My	Member of the Board of Supervisors	268,505,600	
Total			1,154,700,900	

□ General Director Board and Chief Accountant

<i>No.</i>	Name	Position	Remuneration, salary, bonus, other benefits	Note
1	Le Van Phai	General Director	1,104,740,000	
2	Thai Thanh Son	Deputy General Director	-	Dismissed
3	Huynh Ngoc Khanh	Deputy General Director	806,740,000	
4	Pham Thi Bac Giang	Chief Accountant	676,640,000	
Total			2,588,120,000	

b) Stock Transactions of insider shareholders.

N o.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase/decrease (buy/sell, transfer, bonus, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen The Vinh	Person in charge of Corporate Governance, Assistant to the General Director	218,721	1.95%	94,886	0.85%	Selling stock
2	Le Kim Trinh	Member of the BoD	233,750	2.08%	396,985	3.54%	Buying stock

3	Le Van Phai	Member of the BoD, General Director	3,094,687	27.58%	2,634,687	23.48%	Selling stock
4	Le Quang Nghia	Related person to Mr. Le Van Phai	200,000	1.78%	400,000	3.56%	Buying stock
5	Le Quang Chanh	Related person to Mr. Le Van Phai	200,000	1.78%	400,000	3.56%	Buying stock
6	Tran Thi Phuong Thao	Related person to Mr. Le Van Phai	0	0%	60,000	0.53%	Buying stock

c) Contracts or transactions with internal shareholders: None

d) Evaluation of the implementation of regulations on corporate governance

- The Company fully complies with regulations on corporate governance in accordance with general provisions of law and the Company's Charter. The Board of Directors also proposes measures to ensure honesty, transparency and limit issues affecting the common interests of the company and shareholders.

VI. FINANCIAL STATEMENTS:

1. Auditor's opinions

In our opinion, the financial statements present fairly, in all material respects, the financial position of Construction Material and Interior Decoration Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

2. Audited financial statements

(Attached Audited financial statements for 2025)

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE GENERAL DIRECTOR



Lê Văn Phai

**CONSTRUCTION MATERIAL & INTERIOR
DECORATION JOINT STOCK COMPANY**
Financial Statements

For the year ended 31 December 2025 audited by
NVA AUDITING COMPANY LIMITED



INDEX

Contents	Page No.
REPORT OF THE BOARD OF MANAGEMENT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
AUDITED FINANCIAL STATEMENTS	
Balance sheet	06 - 07
Income Statement	08
Cash Flows statement	09 - 10
Notes to the Financial Statements	11 - 34

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Construction Material & Interior Decoration Joint Stock Company (the "Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

Overview of the Company

Construction Material & Interior Decoration Joint Stock Company was converted from a State-owned enterprise into a joint stock company according to Decision No. 1286/QĐ-TTĐ dated September 28, 2001 of the Prime Minister, the first Business Registration Certificate No. 4103000762 dated December 31, 2001.

The First amendment Enterprise Registration Certificates No. 0302495140 dated 26 July 2012 and subsequent amended Enterprise Registration Certificates. The latest amended Enterprise Registration Certificate is No. 15 dated April 15, 2022 issued by the Department of Planning and Investment of Ho Chi Minh City (New name is the Department of Finance of Ho Chi Minh City)

Company's Address : 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City.

Board of Directors; Board of Management and Supervisory Board

The Board of Directors; Board of Management and Supervisory Board during the year and as at the date of this report are:

Board of Directors:

Mr. Truong Minh Tuyen	Chairman
Mr. Le Van Phai	Vice Chairman
Mr. Huynh Ngoc Khanh	Member
Ms. Le Kim Trinh	Member

Board of Management:

Mr. Le Van Phai	General Director
Mr. Huynh Ngoc Khanh	Deputy General Director

Supervisory Board:

Mr. Nguyen Van Chau	Head of the board
Ms. Vo Thi Anh Loan	Member
Ms. Chau Thuy My	Member

Legal Representative:

Legal representative of the Company during the year and as at the date of this report is:

Mr. Le Van Phai	General Director
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Auditor

NVA Auditing Company Limited has performed the audit on the financial statements for the year ended 31 December 2025 of the company.

Statement of the Board of Management's responsibility in respect of the financial Statements

The Board of Management is responsible for the financial statements which give a true and fair view of the financial positions of the Company as at 31 December 2025 and of its operation results and cash flows for the year then ended. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Indicate whether the accounting standards applied to the Company have been complied with and all material misstatements (if any) have been disclosed and explained in the financial statements;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement an effective internal control system to mitigate the risks of material misstatement, whether due to fraud or error, in the preparation and presentation of the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other violations.

The Board of Management has approved the accompanying financial statements set out on pages 06 to 34 and commits that the financial statements give true and fair view of the financial position of the Company as at 31 December 2025, and of the results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements related to the preparation and presentation of financial statements

Ho Chi Minh City, Date: 30th March 2026

On behalf of the board of Management



Le Van Phai
General Director

No.: 20.06.1.2/25/BCTC/NVA

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders, The Board of Directors and The Board of Management
Of Construction Material & Interior Decoration Joint Stock Company**

We have audited the enclosed financial statements of **Construction Material & Interior Decoration Joint Stock Company** ("the Company") for the year ended 31st December 2025 from page 06 to 34, which comprise the balance sheet as at 31 December 2025, the Income statement and Cash flow statement for the year then ended prepared on 30th March 2026, together with the appended notes.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations in SR Vietnam. This responsibilities includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, where due to fraud or error.

Auditor's responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or an error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of these financial statements.

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

Auditor's opinion

In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, of the financial position of **Construction Material & Interior Decoration Joint Stock Company** as at 31 December 2025, and of the results of its operations and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

Other Matter

The Company's Financial Statements for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion on those statements in their audit report dated 24 March 2025.

NVA AUDITING COMPANY LIMITED



Deputy General Director

Nguyen Thi Cuc
Practicing Auditor Registration
Certificate No: 0700-2023-152-1

Ho Chi Minh City, Date: 30th March 2026

Auditor

Le Thi Nhu Ngoc
Practicing Auditor Registration
Certificate No: 4799-2024-152-1



CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		373.075.751.311	310.440.147.048
I. Cash and cash equivalents	110	V.01	55.945.096.053	31.617.865.202
1. Cash	111		55.945.096.053	31.617.865.202
II. Short-term investments	120		-	-
III. Short-term accounts receivable	130		315.106.631.603	276.886.022.792
1. Trade receivables	131	V.03	320.199.872.597	279.385.131.709
2. Advances to suppliers	132	V.04	19.857.232.071	22.194.609.537
3. Other short-term receivables	136	V.05a	1.434.974.287	1.226.431.488
4. Provision for short-term receivables	137	V.06	(26.385.447.352)	(25.920.149.942)
IV. Inventory	140	V.07	1.995.105.860	1.917.521.599
1. Inventory	141		1.995.105.860	1.917.521.599
V. Other current assets	150		28.917.795	18.737.455
1. Short-term prepaid expenses	151		22.691.698	12.511.358
2. Taxes and other receivables from State	153	V.15b	6.226.097	6.226.097
B. NON- CURRENT ASSETS	200		63.769.420.710	31.993.250.740
I. Long-term receivables	210		300.000.000	580.000.000
1. Long-term lending	215		-	280.000.000
2. Other long-term receivables	216	V.05b	300.000.000	300.000.000
II. Fixed assets	220		14.893.076.981	16.615.771.551
1. Tangible fixed assets	221	V.09	7.354.676.981	9.077.371.551
- Cost	222		21.696.073.922	24.396.073.922
- Accumulated depreciation	223		(14.341.396.941)	(15.318.702.371)
2. Intangible fixed assets	227	V.10	7.538.400.000	7.538.400.000
- Cost	228		7.538.400.000	7.538.400.000
- Accumulated depreciation	229		-	-
III. Investment properties	230	V.11	9.285.655.290	9.789.018.288
- Cost	231		14.182.634.200	14.182.634.200
- Accumulated depreciation	232		(4.896.978.910)	(4.393.615.912)
IV. Long-term assets in progress	240		36.585.300.000	2.401.500.000
1. Construction in progress	242	V.08	36.585.300.000	2.401.500.000
V. Long-term investments	250		2.494.800.000	1.769.040.000
1. Investments in other entities	253	V.02	2.888.000.000	2.888.000.000
2. Provision for long-term investments	254		(393.200.000)	(1.118.960.000)
VI. Other long-term assets	260		210.588.439	837.920.901
1. Long-term prepaid expenses	261		210.588.439	837.920.901
TOTAL ASSETS	270		436.845.172.021	342.433.397.788

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCE	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		200.529.992.878	107.282.475.508
I. Current liabilities	310		197.412.602.878	104.140.085.508
1. Short-term trade payables	311	V.13	11.714.714.332	5.538.839.116
2. Short-term advances from customers	312		890.920.000	552.588.350
3. Tax payables and statutory obligations	313	V.14	4.883.249.929	4.002.961.770
4. Payables to employees	314		1.582.986.206	1.532.145.238
5. Short-term accrued expenses	315	V.15	772.011.587	961.246.583
6. Other short-term payables	319	V.16a	18.854.296.240	21.628.324.095
7. Short-term loans and finance lease liabilities	320	V.12	157.631.774.950	67.424.771.397
8. Bonus and welfare funds	322		1.082.649.634	2.499.208.959
II. Long-term liabilities	330		3.117.390.000	3.142.390.000
1. Other long-term payables	337	V.16b	3.117.390.000	3.142.390.000
D. OWNER'S EQUITY	400		236.315.179.143	235.150.922.280
I. Equity	410	V.17	236.315.179.143	235.150.922.280
1. Owners' capital	411		150.000.000.000	150.000.000.000
- Ordinary shares with voting rights	411a		150.000.000.000	150.000.000.000
2. Share capital surplus	412		42.088.848.102	42.088.848.102
3. Treasury shares	415		(55.823.611.800)	(55.823.611.800)
4. Investment and development funds	418		25.807.335.594	24.907.742.820
5. Retained profits	421		74.242.607.247	73.977.943.158
- Retained profits brought forward	421a		43.006.757.609	43.991.517.342
- Retained Profit of the current year	421b		31.235.849.638	29.986.425.816
II. Non-Business Expenditure Funds	430		-	-
TOTAL RESOURCES	440		436.845.172.021	342.433.397.788

Ho Chi Minh City, Date: 30 March 2025

Prepared by/ Chief Accountant



Prepared by/ Chief Accountant



General Director

Le Van Phai

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

INCOME STATEMENT

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.01	884.114.345.984	771.459.885.921
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		884.114.345.984	771.459.885.921
4. Cost of goods sold	11	VI.02	800.527.097.544	683.448.132.533
5. Gross profit from sale of goods and rendering of services	20		83.587.248.440	88.011.753.388
6. Financial income	21	VI.03	10.561.672.677	5.780.447.923
7. Financial expenses	22	VI.04	6.244.289.181	4.605.677.383
- In which: Interest expenses	23		6.970.049.181	4.560.317.383
8. Selling expenses	25	VI.07a	34.580.361.639	34.807.343.579
9. Administration expenses	26	VI.07b	14.152.816.179	16.728.890.470
10. Net profit from operating activities	30		39.171.454.118	37.650.289.879
11. Other income	31	VI.05	898.406.166	803.209.163
12. Other expenses	32	VI.06	923.834.404	888.098.031
13. Other profit	40		(25.428.238)	(84.888.868)
14. Profit before tax	50		39.146.025.880	37.565.401.011
15. Corporate income tax - Current	51	VI.09	7.910.176.242	7.578.975.195
16. Corporate income tax - Deferred	52		-	-
17. Profit after tax	60		31.235.849.638	29.986.425.816
18. Basic earnings per share	70	VI.10	2.700	2.592
19. Diluted earnings per share	71	VI.10	2.700	2.592

Ho Chi Minh City, Date: 30 March 2025

Prepared by/ Chief Accountant



Prepared by/ Chief Accountant



General Director

Le Van Phai

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

CASH FLOWS STATEMENT

(Indirect method)

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		39.146.025.880	37.565.401.011
2. Adjustments for				
- Depreciation	02		1.753.557.568	2.037.446.458
- Provisions	03		(260.462.590)	2.546.397.339
- Gains/losses from investing activities	05		(5.066.551.540)	(1.571.518.777)
- Interest expenses	06		6.970.049.181	4.560.317.383
3. Profit from operating activities before changes in working capital	08		42.542.618.499	45.138.043.414
- Increase/Decrease in receivables	09		(38.685.906.221)	7.732.578.023
- Increase/Decrease in inventory	10		(77.584.261)	(190.666.112)
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		6.339.975.631	2.567.925.273
- Increase/Decrease in prepaid expenses	12		617.152.122	340.326.328
- Interest paid	14		(6.905.128.633)	(4.590.454.370)
- Business income tax paid	15		(7.417.935.429)	(8.107.634.769)
- Other payments for operating activities	17		(2.316.152.100)	(2.156.146.208)
Net cash flows from operating activities	20		(5.902.960.392)	40.733.971.579
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(34.183.800.000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		1.018.518.518	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(70.000.000.000)	(10.000.000.000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		70.280.000.000	40.104.000.000
5. Interest, dividends and profit received	27		4.520.533.022	1.571.518.777
Net cash flows from investing activities	30		(28.364.748.460)	31.675.518.777

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY
 Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City
FINANCIAL STATEMENTS
 For the year ended 31 December 2025

CASH FLOWS STATEMENT (Continued)

Unit: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Long-term and short-term borrowings received	33		304.225.384.069	125.510.450.405
2. Loan repayment	34		(214.018.380.516)	(155.514.282.408)
3. Dividends, profit paid to equity owners	36		(31.612.063.850)	(33.470.161.100)
Net cash flows from financing activities	40		58.594.939.703	(63.473.993.103)
Net cash flows within the period	50		24.327.230.851	8.935.497.253
Cash and cash equivalents at the beginning of year	60		31.617.865.202	22.682.367.949
Cash and cash equivalents at the end of the Year	70		55.945.096.053	31.617.865.202

Ho Chi Minh City, Date: 30 March 2025

Prepared by/ Chief Accountant




Prepared by/ Chief Accountant



General Director

Le Van Phai

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

I. BACKGROUND OF THE COMPANY

1. Investment form

Construction Material & Interior Decoration Joint Stock Company was converted from a State-owned enterprise into a joint stock company according to Decision No. 1286/QĐ-TTĐ dated September 28, 2001 of the Prime Minister, the first Business Registration Certificate No. 4103000762 dated December 31, 2001.

The First amendment Enterprise Registration Certificates No. 0302495140 dated 26 July 2012 and subsequent amended Enterprise Registration Certificates. The latest amended Enterprise Registration Certificate is No. 15 dated April 15, 2022 issued by the Department of Planning and Investment of Ho Chi Minh City (New name is the Department of Finance of Ho Chi Minh City)

Company's Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City.

Employees: The number of employees of the Company at 31 December 2025 is 54 people (at 1st January 2025 is 48 people).

2. Business field: Manufacturing, Trading and Services.

3. Principal Activities

The principal activities of the Company are:

- Trading in construction materials. Repairing and decorating interiors. Civil and industrial construction and site leveling. Warehouse, factory, office for rent.
- Investing in creating houses and construction works for sale, rent, or hire purchase. Buying houses and construction works for sale, rent, or hire purchase. Renting houses and construction works for sub-lease. Investing in land improvement and investing in infrastructure works on leased land to lease land with infrastructure.

4. The cycle of Company's business: The company's operating cycle is 12 months.

5. Structure of the company

During the year and until the date of this report, The company has branches as follows:

Name	Address
Binh Duong Branch	163 Thich Quang Duc, Thu Dau Mot Ward, HCM City
Long An Branch	Hamlet 1, Can Duoc ward, Tay Ninh Province
No.1 Construction Materials and Interior Decoration Business Center	397 Ly Thuong Kiet, Tan Hoa Ward, HCM City
No.7 Construction Materials and Fuel Business Center	28 Tan Phuoc, Tan Hoa Ward, HCM City
No.9 Construction Materials and Interior Decoration Business Center	19 Đông Sơn, Tan Son Nhat Ward, HCM City
No.10 Construction Materials and Fuel Business Center	28 Tan Phuoc, Tan Hoa Ward, HCM City

6. Comparability of Information in the Financial Statements

The figures in the Financial Statement for the year ended 31 December 2025 are fully consistent and comparable with the figures in the Financial Statement for the year ended 31 December 2024.

II. ACCOUNTING PERIOD, ACCOUNTING AND PRESENTATION CURRENCY

1. Annual Accounting Period

Annual Accounting period of the company is from 1st January and ends on 31st December.

2. Accounting and presentation currency

The Company maintains its accounting records and presentations its financial statements in VND.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting Standards and System

The Company has been applying Vietnamese Accounting Standards and Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, and other Circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

2. Announcement on compliance with Vietnamese standards and accounting system

The Board of Management ensures to follow all the requirements of Vietnamese Accounting Standards and Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, and other Circulars giving guidance on the implementation of accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

IV. ACCOUNTING PRINCIPLES

1. Exchange rate applied in accounting

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. The revaluation exchange rates at the end of the period of foreign currency monetary items classified as assets and foreign currency monetary items classified as liabilities are respectively the foreign currency buying rate and foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the Financial Statements.

All exchange differences arising on settlement or revaluation are recognized as income or expense in the income statement.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, Cash in banks, short-term, highly liquid investments with an original maturity of not more than 3 months, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3. Recognition of Financial investments

a) Trading securities

Trading securities are securities held by the Company for business purposes. Trading securities are recorded from the date the Company acquires ownership and are initially measured at fair value of the consideration paid at the time of transaction plus transaction costs associated with the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost minus Provision for impairment of trading securities if any.

Provision for impairment of trading securities is made in accordance with current accounting regulations.

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (Continued)

b) Held to maturity investments

Investments held to maturity include investments that the Company has the intent and ability to hold to maturity. Investments held to maturity include bank deposits with a term (including treasury bills, promissory notes), bonds, preferred stock, the issuer is required to repurchase at a certain point in the future and loans held-to-maturity for the purpose of collecting interest periodically and other investments held to maturity.

Investments held to maturity are recognized starting from the date of purchase and the initial valuation of the purchase price and the costs related to the purchase of investments. Interest income from investments held to maturity after the date of acquisition are recognized in the Income statement on an accrual basis. Rates received before the Company held is deducted from the cost of acquisition.

Investments held to maturity at the time of report:

- If the term of maturity is equal or less than 01 year or 01 operating period classified to be short-term;

- If the term of maturity is more than 01 year or 01 operating period classified to be long-term.

c) Investment in equity instruments of other entities

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less provisions for impairment of investments in other entities. Provision for investment losses in capital instruments of other units is set up according to current regulations.

4. Recognition of account receivables

Receivables are recognized and presented at their carrying value minus the provisions for doubtful debts.

Provisions for doubtful debts are made for each doubtful debt based on the overdue age of the debts or the estimated potential loss at the end of the accounting period. Increase or decrease in the Provisions for doubtful debts are recorded as administrative expenses in the income statement. Receivables are classified as Short-term and Long-term on the Balance Sheet based on the remaining term of the receivables at the Balance Sheet's date.

5. Recognition of inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventory value is calculated on a FIFO basis.

The company applies the perpetual method of accounting for inventories.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value.

Provision devaluation of inventories is made in accordance with prevailing regulations.

6. Tangible and Intangible fixed assets

Tangible fixed assets are determined by their historical costs. During the using time, Tangible fixed assets are recorded at cost less accumulated depreciation.

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The period of depreciation applied are as follow:

Buildings and structures	20 - 30 years
Machine, equipments	06 years
Transportation equipments	06 years

Intangible fixed assets are land use rights. Land use rights have indefinite in duration so they are not depreciated.

7. Recognition and depreciation of investment property

Investment property is recognised at historical cost.

During the period of operating lease, investment property is recorded at cost less accumulated depreciation. Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Buildings and structures	20 - 30 years
Machine, equipments	06 years

Investment properties held for capital appreciation is not depreciated. In cases where there is clear evidence that the investment property held for capital appreciation has declined relative to its market value and the decline can be reliably determined, the investment property held for capital appreciation is written down and the loss is recognized in cost of goods sold.

8. Recognition and allocation of prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating cost.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to choose reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

9. Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services already received. Accrued expenses are recognized based on reasonable estimates on the payable amount.

Payables are classified as commercial payables, accrued expenses, internal payables and other payables according to the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services or assets and the seller is independent from the Company, including payables when import through authorized receivers;
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents and payables to employees on vacation pay, accrued production and business expenses.

Other payables reflect non-commercial payables not related to the transactions of buying, selling or supplying goods or services.

10. Recognition of Loans

The loans at the time of the balance sheet date:

- If the term of loans is lower 01 year or 01 operating period classified to be short-term;
- If the term of loans is upper 01 year or 01 operating period classified to be long-term.

In case of loans in foreign currency, at the end of the year, loans with foreign currency origin are converted at the selling exchange rate of the Commercial Bank where the enterprise opens an account announced on the closing date of the accounting period.

11. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be included (capitalized) in the cost of that asset, includes interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.



12. Recognition of owner's equity

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

Share capital surplus is recorded at the larger difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet when the dividend announcement by the Company's Board of Directors.

13. Recognition of revenue

Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognised by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial income

Income from interest, royalties and dividends and other financial income earned by the Company should be recognised when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

Dividends should be recognised when the Company's right to receive payment is established.

Revenue deductions

Revenue deductions include: Trade discounts, sales discounts, and returned sales.

Revenue reduction adjustment is made as follows:

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- Trade discounts, discounts on goods sold and returned goods arising in the same period of consumption of products and goods and services shall be adjusted to reduce the revenue of the arising period;

- In case products, goods and services have been consumed from the previous period, until the next period when trade discounts, discounts on goods sold or goods sold are returned, the company shall be entitled to write down revenue according to the principle:

+ If products, goods and services consumed from previous periods to the next period must be discounted, subject to trade discounts, returned but arising before the time of issuance of financial statements, accountants must consider this as an event requiring adjustment arising after the balance sheet date and writing down revenue on the financial statements of the reporting period (the previous period).

+ In case products, goods and services must be discounted, have trade discounts, or are returned after the issuance of the financial statements, the enterprise shall record a reduction in revenue of the period in which they arise (the following period).

14. Recognition of Cost of goods sold

Cost of goods sold reflects the capital value of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold during the period. In addition, it also reflects expenses related to investment real estate business activities such as: Depreciation expenses; repair expenses; operating expenses for leasing investment real estate under the operating lease method (in case of small occurrence); expenses for transferring, selling and liquidating investment real estate, etc...

Provision for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories. When determining the volume of inventory that is subject to a decline in value for which a provision is made, the accountant must exclude the volume of inventory that has been signed for sale (with a net realizable value not lower than the value of the contract). book) but has not yet been delivered to the customer if there is solid evidence that the customer will not abandon the performance of the contract.

15. Recognition of financial expenses

Expenses recorded in financial expenses include: Expenses or losses related to financial investment activities; Borrowing expenses; Losses due to changes in exchange rates of transactions involving foreign currencies; Provision for diminution in value of securities investments and long-term financial investments.

The above items are recorded according to the total amount arising in the period, not offset against financial Income.

16. Recognition of selling expenses and administration expenses

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include publicity, display, promotions, advertising expenses, sale commissions, warranty charges of goods and products (excluding construction activity), maintenance charges, packaging, and transportation, etc...

General administration expenses represent expenses for administrative purposes which mainly including salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance, medical insurance, labor union fees, unemployment insurance of administrative staff, expenses of office materials, tools and supplies, depreciation of fixed assets used for administration, land rental, licence tax, provision for bad debts, utilities (electricity, water, telephone, fax, assets warranty, fire and explosive accidents insurance,...) other cash expenses (entertainment, customer conference...).

17. Recognition of corporate income tax expenses

Corporate income tax expenses recognized in the income statement include current corporate income tax expenses and deferred corporate income tax expenses. Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate in the current period.

Deferred corporate income tax expense is determined based on the deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax laws that have been enacted or substantively enacted at the balance sheet date.

18. Segment reporting

Segment reporting includes a business segment or a geographical segment.

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable component of an entity that is engaged in 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.

19. Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at cost plus that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash and cash equivalents, short-term deposits, trade and other receivables, and investments.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at cost minus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise payable to suppliers, other payables and borrowings.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Reassessment after initial recognition

Currently, there is no regulation on the revaluation of financial instruments after initial recognition.

20. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering related party relationships, the substance of the relationship is more important than its legal form.

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

V. SUPPLEMENTARY INFORMATION TO THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance VND	Beginning balance VND
Cash on hand	350.777.432	1.383.775.383
Cash at bank	55.594.318.621	30.234.089.819
Total	55.945.096.053	31.617.865.202

Unit: VND

2. Long-term financial investments

Equity investments in other entities

Long-term financial investments	Ending balance		Beginning balance	
	Number of shares	Amount (VND)	Number of shares	Amount (VND)
Equity investments in other entities				
- Investing in shares of Ha Tien VICEM Cement JSC (HTI)	151.200	2.888.000.000	151.200	2.888.000.000
Total	151.200	2.888.000.000	151.200	2.888.000.000
Provision for reduction in value of investments in other entities (*)		(393.200.000)		(1.118.960.000)
Net value		2.494.800.000		1.769.040.000

(*) The Company has made provisions for long-term investment depreciation based on the closing price at the end of the current year of HTI shares of VND 16.500/share.

3. Short-term Trade receivables

	Ending balance VND	Beginning balance VND
Hoang So Concrete Company Limited	16.337.742.665	9.002.409.780
Hoang So Construction - Trading - Service Company Limited	7.479.051.624	15.379.941.018
Long An International Port Management and Exploitation Joint Stock Company	28.747.706.007	24.132.773.220
Thu Duc 1 Centrifugal Concrete Joint Stock Company	19.342.523.520	23.751.024.080
Dong Nai Centrifugal Concrete Joint Stock Company	17.914.679.988	12.939.969.379
Others	230.378.168.793	194.179.014.232
Total	320.199.872.597	279.385.131.709

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

For the year ended 31 December 2025

4. Short-term advances from customers	Ending balance VND	Beginning balance VND
Nghi Son Cement Company - Ho Chi Minh City Branch	4.722.729.186	8.621.979.023
FICO-YTL Cement Marketing and Trading Company Lim	2.921.563.998	2.438.309.596
Branch of Thang Long Cement Joint Stock Company	6.473.889.173	1.138.302.644
Ha Tien 1 Cement Joint Stock Company	2.312.892.258	1.499.918.979
Others	3.426.157.456	8.496.099.295
Total	19.857.232.071	22.194.609.537

a/	Other short-term receivables	Ending balance	Beginning balance
		VND	VND
	Advance	277.012.148	61.800.000
	Short-term deposits, mortgages and collateral	30.000.000	-
	Other receivables	1.127.962.139	1.164.631.488
	Total	1.434.974.287	1.226.431.488

Other long-term receivables	Ending balance	Beginning balance
	VND	VND
Long-term deposits, mortgages and collateral	300.000.000	300.000.000
Total	300.000.000	300.000.000



CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

6. Provision for short-term receivables	Unit: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Recoverable amount	Provisions
Hai An Company Limited	2.298.185.620	-	2.298.185.620	2.298.185.620
Nguyen Thanh Tuan	1.363.047.187	-	2.315.195.677	2.315.195.677
Tan Hoan Cau Joint Stock Company	2.560.262.997	-	2.560.262.997	2.560.262.997
Long An International Port Operation & Management JSC.	13.029.181.368	8.396.027.278	9.534.658.160	2.860.397.448
Others	29.352.340.828	13.821.543.370	31.730.895.413	15.886.108.200
Total	48.603.018.000	22.217.570.648	48.439.197.867	25.920.149.942

(*) The Company has made provisions based on the debt age of bad debts as prescribed in Circular No. 48/2019/TT-BTC.

7. Inventory	Unit: VND			
	Ending balance		Beginning balance	
	Cost	Provisions	Cost	Provisions
Goods	1.995.105.860	-	1.917.521.599	-
Total	1.995.105.860	-	1.917.521.599	-
8. Long-term assets in progress				
Construction in progress				
Ba Nho - Can Duoc - Long An Warehouse Project (Land Use Right)			VND	VND
Warehouse and logistics port Project in My Le Commune, Tay Ninh Province (Land use rights)			2.401.500.000	2.401.500.000
			34.183.800.000	-
Total			36.585.300.000	2.401.500.000



CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

				Unit: VND
9. Increase and decrease in tangible fixed assets				
	Buildings and structures	Machinery and equipment	Motor vehicles	Total
Cost				
Opening balance	13,866,892,973	913,075,496	9,616,105,453	24,396,073,922
Additions	-	-	-	-
Decreases	-	-	2,700,000,000	2,700,000,000
- Disposals	-	-	2,700,000,000	2,700,000,000
Closing balance	13,866,892,973	913,075,496	6,916,105,453	21,696,073,922
Accumulated depreciation				
Opening balance	8,247,499,498	911,812,870	6,159,390,003	15,318,702,371
Charge for the year	557,321,400	1,262,626	691,610,544	1,250,194,570
Decreases	-	-	2,227,500,000	2,227,500,000
- Disposals	-	-	2,227,500,000	2,227,500,000
Closing balance	8,804,820,898	913,075,496	4,623,500,547	14,341,396,941
Net book value				
Opening balance	5,619,393,475	1,262,626	3,456,715,450	9,077,371,551
Closing balance	5,062,072,075	-	2,292,604,906	7,354,676,981
			Ending balance	Beginning balance
			5,254,189,697	5,928,746,087
			913,075,496	822,166,405

- Netbook value of tangible fixed assets pledged as loan securities:

- Cost of fully depreciated tangible fixed assets but still in use:

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

12. Loans and finance lease liabilities

	Ending balance		Movements during the period		Beginning balance	
	Carrying amount	Amount within repayment capacity	Additions	Decreases	Carrying amount	Amount within repayment capacity
Bank short-term loan	137.000.000.000	137.000.000.000	255.000.000.000	152.000.000.000	34.000.000.000	34.000.000.000
- BIDV - Hồ Chí Minh Branch (a1)	97.000.000.000	97.000.000.000	155.000.000.000	92.000.000.000	34.000.000.000	34.000.000.000
- Saigon Thuong Tin Commercial Joint Stock Bank - Phu Lam Branch (a1)	40.000.000.000	40.000.000.000	100.000.000.000	60.000.000.000	-	-
Short-term personal loan (b)	20.631.774.950	20.631.774.950	49.225.384.069	62.018.380.516	33.424.771.397	33.424.771.397
Total	157.631.774.950	157.631.774.950	304.225.384.069	214.018.380.516	67.424.771.397	67.424.771.397

- (a1) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch under the revolving credit agreement No. 01/2024/96756/HDTD dated December 16, 2024, with a loan term of maximum 12 months from the Loan receiving date, with interest rates applied to each drawdown. The outstanding principal balance is VND 97,000,000,000. The loan is secured by pledges of fixed assets, investment properties, and trade receivables.
- (a2) Short-term loan from Saigon Thuong Tin Commercial Joint Stock Bank – Phu Lam Branch – An Lac Transaction Office under credit facility agreement No. 202528262629 dated August 22, 2025, with a loan term of maximum 12 months from the Loan receiving date. The interest rate is applied according to each debt acknowledgment note. The outstanding principal balance is VND 40,000,000,000. The loan is secured by a mortgage of land use rights and ownership of construction works.
- (b) Short-term personal loan, interest rate 0.6%/month. The principal balance at the end of the year is VND 20.631.774.950. This loan is unsecured.

13. Short-term supplier payables

	Ending balance		Beginning balance	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
Logistics Hoang Huy Holdings Co., Ltd	103.172.599	103.172.599	1.071.910.300	1.071.910.300
Ha Long Cement Company Limited	6.705.338.905	6.705.338.905	4.070.823.398	4.070.823.398
Nam Viet Service Trading Transport Corporation	1.920.274.350	1.920.274.350	-	-
Other suppliers	2.985.928.478	2.985.928.478	396.105.418	396.105.418
Total	11.714.714.332	11.714.714.332	5.538.839.116	5.538.839.116



CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

Unit: VND

14. Tax payables and statutory obligations

Payable	Beginning balance	Payable	Paid	Ending balance
Value-added tax (VAT)	580.964.974	3.329.368.182	3.003.150.930	907.182.226
Corporate income tax	3.078.975.195	7.910.176.242	7.417.935.429	3.571.216.008
Personal income tax	343.021.601	2.383.072.625	2.321.242.531	404.851.695
Land & housing taxes, land rental	-	5.283.795.884	5.283.795.884	-
Fees and other obligations	-	15.000.000	15.000.000	-
Total	4.002.961.770	18.921.412.933	18.041.124.774	4.883.249.929

b/ Receivable

	Beginning balance	Payable	Paid	Ending balance
Land & housing taxes, land rental	6.226.097	-	-	6.226.097
	6.226.097	-	-	6.226.097

15. Short-term accrued expenses

	Ending balance VND	Beginning balance VND
Accrual of construction costs for the project at 400 Le Van Tho	544.608.000	544.608.000
Accrual of transportation expenses	131.896.738	286.052.282
Accrued interest expense	95.506.849	30.586.301
Other accrued expenses	-	100.000.000
Total	772.011.587	961.246.583

16. Other payables

a/ Other short-term payables

	Ending balance VND	Beginning balance VND
Trade Union fees	81.822.240	85.834.480
Dividends payable	18.535.010.000	20.975.073.850
Short-term deposits, collateral received	107.000.000	107.000.000
Other short-term payables	130.464.000	460.415.765
Total	18.854.296.240	21.628.324.095

b/ Other long-term payables

	Ending balance VND	Beginning balance VND
Long-term deposits, collateral received	3.117.390.000	3.142.390.000
Total	3.117.390.000	3.142.390.000

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

17. Owner's equity							Unit: VND
a/	Changes in owner's equity	Share capital	Share premium	Treasury shares	Investment and development fund	Retained profits	Total
	Prior year beginning balance	150.000.000.000	42.088.848.102	(55.823.611.800)	23.583.963.143	78.056.711.454	237.905.910.899
	Profit increased in the prior year					29.986.425.816	29.986.425.816
	Distribution of profit in prior year				1.323.779.677	(34.065.194.112)	(32.741.414.435)
	- Investment and development fund				1.323.779.677	(1.323.779.677)	-
	- Bonus and welfare fund					(992.834.758)	(992.834.758)
	- Management Bonus fund					(332.579.677)	(332.579.677)
	- Dividend paid in prior year					(31.416.000.000)	(31.416.000.000)
	Prior year ending balance	150.000.000.000	42.088.848.102	(55.823.611.800)	24.907.742.820	73.977.943.158	235.150.922.280
	Profit increase in the year					31.235.849.638	31.235.849.638
	Distribution of profit - current year (*)				899.592.774	(30.971.185.549)	(30.071.592.775)
	- Investment and development fund				899.592.774	(899.592.774)	-
	- Bonus and welfare fund					(899.592.775)	(899.592.775)
	- Dividend paid in current year					(29.172.000.000)	(29.172.000.000)
	Current year ending balance	150.000.000.000	42.088.848.102	(55.823.611.800)	25.807.335.594	74.242.607.247	236.315.179.143

(*): During the year, the company distributed prior years profits according to Resolution No. 129/NQ-DHĐCĐ of the Annual General Meeting of Shareholders dated April 25, 2025; Resolution No. 135/NQ-HĐQT dated June 13, 2025; Resolution No. 138/NQ-HĐQT dated June 20, 2025 and Resolution No. 153/NQ-HĐQT dated December 22, 2025 of the Company's Board of Directors.

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

b/ Details of owner's invested capital	Ending balance		Beginning balance	
	Rate	VND	Rate	VND
Mr. Le Van Phai	17,56%	26.346.870.000	20,63%	30.946.870.000
CMID (Treasury shares)	25,20%	37.800.000.000	25,20%	37.800.000.000
Other shareholders	57,24%	85.853.130.000	54,17%	81.253.130.000
Total	100%	150.000.000.000	100%	150.000.000.000

c/ Movements in share capital and distribution of dividends	Current year VND	Previous year VND
Owner's share capital	150.000.000.000	150.000.000.000
+ Share Capital - Opening balance	-	-
+ Share Capital - increased	-	-
+ Share Capital - decreased	150.000.000.000	150.000.000.000
+ Share Capital - Closing balance	29.172.000.000	31.416.000.000
+ Dividends paid		

d/ Shares	Ending balance	Beginning balance
- Number of share authorized for issue	15.000.000	15.000.000
- Number of shares issued and fully contributed	15.000.000	15.000.000
+ Ordinary shares	15.000.000	15.000.000
- Number of repurchased shares	3.780.000	3.780.000
+ Ordinary shares	3.780.000	3.780.000
- Number of shares outstanding	11.220.000	11.220.000
+ Ordinary shares	11.220.000	11.220.000

* Par value per stock: 10.000 VND

e/ Company's funds	Ending balance VND	Beginning balance VND
Investment and development funds	25.807.335.594	24.907.742.820
Total	25.807.335.594	24.907.742.820

18. Off-Balance Sheet Accounts	Ending balance VND	Beginning balance VND
1. Bad debts written off	11.235.483.813	11.235.483.813

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

VI. SUPPLEMENTARY INFORMATION TO THE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Current year VND	Previous year VND
Revenue from sale of Goods	870.867.966.542	761.080.290.602
Revenue from rendering of services	7.333.470.350	7.236.413.499
Revenue from investment properties business	5.912.909.092	3.143.181.820
<i>In which:</i>		
+ Sales of Properties	2.954.545.455	-
+ Properties rental	2.958.363.637	3.143.181.820
Total	884.114.345.984	771.459.885.921
2. Costs of Sales	Current year VND	Previous year VND
Costs of Goods sold	795.511.437.096	681.241.038.818
Costs of investment properties business	5.015.660.448	2.207.093.715
<i>In which:</i>		
+ Cost of Properties sold	2.759.744.284	-
+ Costs of Properties rental	2.255.916.164	2.207.093.715
Total	800.527.097.544	683.448.132.533
3. Financial income	Current year VND	Previous year VND
Interest income	4.505.413.022	1.571.518.777
Dividend Payable	15.120.000	-
Payment discount	4.454.246.600	3.902.303.020
Late payment interest	1.586.893.055	306.626.126
Total	10.561.672.677	5.780.447.923
4. Financial expenses	Current year VND	Previous year VND
Interest expenses	6.970.049.181	4.560.317.383
Provision/(Reversal) for long-term investments	(725.760.000)	45.360.000
Total	6.244.289.181	4.605.677.383
5. Other income	Current year VND	Previous year VND
Profit from Disposal of fixed assets	546.018.518	544.254.770
Other incomes	352.387.648	258.954.393
Total	898.406.166	803.209.163

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

6. Other expenses	Current year VND	Previous year VND
Additional land rent from previous years	561.781.026	669.676.280
Administrative and tax's penalties	27.766.029	36.367.610
Other expenses	334.287.349	182.054.141
Total	923.834.404	888.098.031
7. Selling expenses and Administration expenses		
a/ Selling expenses	Current year VND	Previous year VND
Labour Costs	8.700.637.402	8.438.980.630
Depreciation expenses	593.504.410	877.393.301
Outside Services Expenses	24.965.677.241	24.478.816.626
Other expenses by cash	320.542.586	1.012.153.022
Total	34.580.361.639	34.807.343.579
b/ Administrative expenses	Current year VND	Previous year VND
Labour cost	5.897.024.211	5.918.911.597
Depreciation expenses	656.690.160	656.690.159
Taxes, fees and charges	2.984.461.692	3.689.737.585
Provision/(Reversal) of bad debt	465.297.410	2.501.037.339
Expenses from external services	1.425.487.086	1.768.602.616
Other expenses by cash	2.723.855.620	2.193.911.174
Total	14.152.816.179	16.728.890.470
8. Productions cost by items	Current year VND	Previous year VND
Raw materials	324.969.550	262.038.071
Labour cost	14.597.661.613	14.161.120.727
Depreciation expenses	1.753.557.568	2.037.446.458
Provision/(Reversal) of bad debt	1.095.339.346	2.501.037.339
Expenses from external services	26.391.164.327	26.247.419.242
Other expenses by cash	7.501.165.736	8.534.265.927
Total	51.663.858.140	53.743.327.764

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

9. Corporate income tax

The Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

The corporate income tax expense is determined as follow:

	Current year VND	Previous year VND
Total profit before tax	39.146.025.880	37.565.401.011
Adjustments for	404.855.328	329.474.963
- Increases (Nondeductible expenses)	419.975.328	329.474.963
- Decreases (Dividends received)	15.120.000	-
Total taxable income	39.550.881.208	37.894.875.974
CIT tax rate	20%	20%
Current corporate income tax expenses	7.910.176.242	7.578.975.195

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

10. Earnings per Share

	Current year VND	Năm trước VND
Profit after tax	31.235.849.638	29.986.425.816
Adjustment to accounting profits to determine profit or loss attributable to ordinary equity holders of the Company	(937.075.489)	(899.592.774)
- Decreases (*)	937.075.489	899.592.774
Profit attributable to ordinary equity holders of the Company	30.298.774.149	29.086.833.042
Number of shares outstanding at the Beginning year	11.220.000	11.220.000
Weighted average of issued ordinary shares	11.220.000	11.220.000
Basic earnings per Share	2.700	2.592
Diluted earnings per share (**)	2.700	2.592

(*): The reduction in accounting profit current year is provisional amounts that will be allocated to the reward and welfare fund for employees at a rate of 3% after-tax profit according to the Company's 2026 Financial Plan.

(**): The Company has no potential ordinary shares to dilute during the period and up to the date of this interim financial statements.

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

VII. OTHER INFORMATION

1. Events since the balance sheet date

There have been no significant financial events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements for the year ended 31st December 2025

2. Transactions with related parties

Compensation for Key management personnel during the year are as follows:

Board of Directors		Current year	Previous year
		VND	VND
Remuneration			
Mr. Truong Minh Tuyen	Chairman	47.974.000	134.689.000
Mr. Le Van Phai	Vice Chairman	38.382.000	107.755.000
Mr. Thai Thanh Son	Member	-	89.795.000
Mr. Huynh Ngoc Khanh	Member	31.985.000	89.795.000
Ms. Le Kim Trinh	Member	31.985.000	89.795.677
Total		150.326.000	511.829.677
Supervisory Board		Current year	Previous year
		VND	VND
Salaries, remuneration, bonus and other benefits			
Mr. Nguyen Van Chau	Head of the board	376.807.000	334.526.000
Ms. Vu Phi Bang	Head of the board	-	15.241.000
Ms. Vo Thi Anh Loan	Member	509.388.300	173.098.076
Ms. Chau Thuy My	Member	268.505.600	468.024.500
Total		1.154.700.900	990.889.576
Board of Managements and the Chief Accountant		Current year	Previous year
		VND	VND
Salaries, bonus and other benefits			
Mr. Le Van Phai	General Director	1.104.740.000	1.073.280.000
Mr. Thai Thanh Son	Deputy General Director	-	326.040.000
Mr. Huynh Ngoc Khanh	Deputy General Director	806.740.000	787.188.000
Ms. Pham Thi Bac Giang	Chief Accountant	676.640.000	655.280.000
Total		2.588.120.000	2.841.788.000

3. Information about the segment

a) Segment reporting by business line

The Company's principal business activity is mainly trading in construction materials; therefore, the Company does not prepare segment financial statements by business line.

b) Segment reporting by geographical area

The company operates solely within the geographical territory of Vietnam; therefore, geographical segment reporting is not presented.

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

4. Financial instruments

a) Fair value of Financial Asset and Liability

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalent	55.945.096.053	-	31.617.865.202	-
Trade receivables and other receivables, lending	321.327.834.736	(26.385.447.352)	280.829.763.197	(25.920.149.942)
Short-term/ Long-term deposits, mortgages and collateral	330.000.000	-	300.000.000	-
Short-term/ Long-term financial investments	2.888.000.000	(393.200.000)	2.888.000.000	(1.118.960.000)
Total	380.490.930.789	(26.778.647.352)	315.635.628.399	(27.039.109.942)

Financial liabilities

	Book value		Beginning balance	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Trade payable and other payable	30.380.188.332	26.974.328.731		
Accrued expenses	772.011.587	961.246.583		
Short-term/ Long-term deposits, collateral received	3.224.390.000	3.249.390.000		
Loans and debts	157.631.774.950	67.424.771.397		
Total	192.008.364.869	98.609.736.711		

The Company has not determined the fair value of financial assets and financial liabilities as at the end of the period due to No. 210/2009/TT-BTC circular issued by the Ministry of Finance dated 06 November 2009 as well as the current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular No. 210/2009/TT-BTC requirements applicable Financial Reporting Standards International presentation of financial statements and disclosures for financial instruments but not provide guidance for the equivalent assessment and recognition of financial instruments, including the application of fair value in line with the financial reporting Standards International.

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)**b) Guaranteed assets**

The remaining value of collateral mortgaged to other entities at the beginning and end of the period is as follows:

	Ending balance VND	Beginning balance VND
Tangible fixed assets - Buildings	5.254.189.697	5.928.746.087
Intangible fixed assets - land use rights	7.538.400.000	7.538.400.000
IPs - Value of properties on land	9.277.617.156	9.772.211.280
Trade receivables	320.199.872.597	279.385.131.709
Total	342.270.079.450	302.624.489.076

c) Financial Risk Management

Overview: The Company is exposed to the following types of financial risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

c.1) Credit risk

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or contract leading to financial losses. The Company has credit risk from its business activities (primarily accounts receivable for customers) and from its own financial operations, including bank deposits and other financial instruments.

Bank deposits

Most bank deposits of the Company shall be deposited at the prestigious banks in Vietnam. The Company found that concentrations of credit risk for bank deposits are low.

Account receivable

The management of customer credit risk based on company policies, procedures and process control of the Company relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer.

Bad debts (if any) have been fully controlled and provisioned.

c.2) Liquidity risk

Liquidity risk is the risk that Company has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Company arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

The Company manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Management thought its sufficient to provide financial support for the business of Company and to minimize impact of changing cash flows.

Information maturities of financial liabilities of the Company based on the value without discounting payments under the contract as follows:

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

	Under 01 year	Over 01 year	Unit: VND Total
Ending balance	188.890.974.869	3.117.390.000	192.008.364.869
Loans and debts	157.631.774.950	-	157.631.774.950
Trade payable	11.714.714.332	-	11.714.714.332
Other payable	18.772.474.000	3.117.390.000	21.889.864.000
Accrued expenses	772.011.587	-	772.011.587
Beginning balance	95.467.346.711	3.142.390.000	98.609.736.711
Loans and debts	67.424.771.397	-	67.424.771.397
Trade payable	5.538.839.116	-	5.538.839.116
Other payable	21.542.489.615	3.142.390.000	24.684.879.615
Accrued expenses	961.246.583	-	961.246.583

The Company considers that the risk concentration for debt repayment is low. The Company has the ability to pay its due debts from cash flows from operating activities and proceeds from maturing

c.3) Market risk

Market risk is the risk that fair value or future value of cash flows from financial instruments will fluctuate with changing of market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

The Company manages foreign currency risk by considering the current and expected market when planning for the future transaction in foreign currency. Company supervises the risk for financial assets and liabilities in foreign currencies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes of market interest rates. The risk of changes in market interest rates of the Company primarily related to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring market conditions relevant, by that Company will determine the appropriate interest rate policy for risk limited purpose Company.

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in external market prices of interest rate changes and exchange rate.

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Note to the Financial Statements (Continued)

5. Comparative figures

The comparative figures are those taken from the Financial Statement for the year ended 31st December 2024, which was audited by Nhan Tam Viet Auditing Company.

6. Information about going concern

During the year and up to now, there have been no financial events occurring that has significantly affected the ability the going concern of the Company, therefore the financial statements of the Company are prepared on the assumption of going concern basic.

Ho Chi Minh City, Date: 30 March 2025

Prepared by/ Chief Accountant



Prepared by/ Chief Accountant



General Director

Le Van Phai

