

CMC JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 42/CBTT-CMC

Phu Tho, 30 March 2026

To:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Hanoi Stock Exchange.

Company Name: CMC JOINT STOCK COMPANY ("Company")

Stock Code: CVT

Head Office Address: Lots B10-B11, Thuy Van Industrial Zone, Nong Trang Ward, Phu Tho Province, Vietnam.

Phone Number: 02103 991706

Information Disclosure Officer: Mr. Nguyen Viet Cuong - Legal representative

Type of Information Disclosure:

24 hours 72 hours Upon Request Extraordinary Periodic

Content of Information Disclosure: AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025

This information is disclosed on the Company's website: <http://www.cmctiles.vn/cac-thong-tin-cong-bo/> on 30 March 2026.

We hereby certify that the disclosed information is truthful and take full responsibility before the law for the content of this disclosure.

Recipients:

- As above;
- Archives: Office, Finance.

REPRESENTATIVE OF THE

ORGANIZATION

Legal Representative



NGUYEN VIET CUONG

CMC JOINT STOCK COMPANY SOCIALIST REPUBLIC OF VIETNAM

Number: 43/CV/CMC

Independence – Freedom – Happiness

Re: *Explanations of the variance in business*

Performance results for year 2025 vs the same

Period last year

To: Ho Chi Minh City Stock Exchange

Hanoi Stock Exchange

State Securities Commission

Based on the audited financial report of 2025 of CMC Joint Stock Company ("Company"), compared to the same period in 2024, there is a discrepancy in profit after tax; therefore, CMC Joint Stock Company reports the following explanation:

TT	Target	Unit	Separate report	Consolidated report
1	Profit after tax 2025	Mil VND	58,005	49,970
2	Profit after tax 2024	Mil VND	56,024	59,808
3	Change compared to the same period last year	Mil VND	1,981	9,838
4	Change compared to the same period last year	%	3.41%	-19.69%

The causes are due to the following factors:

For the separate report:

In 2025, the Company continued to implement selective sales promotion programs, focusing on effective distributors aligned with market orientation. At the same time, the Company maintained the optimization of production costs, streamlined operational structure, and exercised strict control over indirect expenses, thereby contributing to improvements in gross profit margin and profit after tax.

For the consolidated report:

This was mainly attributable to a decrease in financial income at the subsidiaries.

So, CMC Joint Stock Company has prepared this report to submit to Ho Chi Minh City Stock Exchange for public disclosure.

Phu Tho, 30 March 2026
CMC JOINT STOCK COMPANY
CÔNG TY
CỔ PHẦN
CMC
TP. VIỆT TRÍ - T. PHỤ THO

TỔNG GIÁM ĐỐC
Nguyễn Việt Cường

CMC JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of CMC Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Board of General Directors and Board of Supervisors who held office for the year ended 31 December 2025 and as of the date of this Report are as follows:

Board of Management

Mr. Trinh Kien	Chairman	Appointed on 18 December 2025
	Member	Appointed on 23 April 2025
Ms. Nguyen Thi Huyen	Vice Chairwoman	Appointed on 18 December 2025
	Member	Appointed on 23 April 2025
Mr. Tran Duc Huy	Member	Become a member on 18 December 2025
	Chairman	Resigned on 18 December 2025
Mr. Vu Quoc Toan	Member	Appointed on 23 April 2025
Mr. Phan Anh Tuan	Independent member	
Mr. Nguyen Van Quy	Member	Resigned on 23 April 2025
Ms. Vu Thi Loan	Member	Resigned on 23 April 2025
Mr. Tran Huy Anh	Member	Resigned on 23 April 2025

Board of General Directors

Mr. Nguyen Viet Cuong	General Director	Appointed on 22 December 2025
Ms. Nguyen Thi Huyen	General Director	Resigned on 22 December 2025
		Appointed on 14 January 2025
Mr. Mai Xuan Phong	Deputy General Director	Appointed on 20 March 2026
Mr. Nguyen Ngoc Tan	Deputy General Director	Appointed on 22 January 2025
Mr. Vu Quoc Toan	Deputy General Director	Resigned on 07 January 2026
Ms. Vu Thi Loan	Deputy General Director	Resigned on 06 May 2025
Mr. Nguyen Van Quy	General Director	Resigned on 14 January 2025

Board of Supervisors

Ms. Pham Thu Hang	Chief Supervisor	Appointed on 14 January 2025
Ms. Nguyen Thi Ngan Ha	Member	Appointed on 14 January 2025
Mr. Tran The Su	Member	Appointed on 23 April 2025
Ms. Nguyen Thi Huyen	Chief Supervisor	Resigned on 14 January 2025
Ms. Nguyen Thi Minh Huyen	Member	Resigned on 14 January 2025
Mr. Tran Duc Thanh	Member	Resigned on 23 April 2025

LEGAL REPRESENTATIVE

The legal representative of the Company from 14 January 2025 to 31 December 2025 was Ms. Nguyen Thi Huyen – Vice Chairwoman of the Board of Management, and from 01 December 2026 to the date of this report is Mr Nguyen Viet Cuong – General Director.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that no material subsequent events have occurred after the financial year-end that would necessitate adjustments or disclosures in the consolidated financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE AUDITORS

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements of each year, which give a true and fair view of the Company's consolidated financial position of the Company as at 31 December 2025, as well as its consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in its business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting consolidated financial statements reasonably to mitigate risks and fraud.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements. The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors affirms that the Company has not violated its disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/ND-CP dated 31 December 2025, issued by the Government, detailing the implementation of certain provisions of the Securities Law and Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing certain articles of Decree No. 155/2020/ND-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance, which provides guidelines on certain aspects of corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Viet Cuong
General Director

Phu Tho, 30 March 2026

No.: 663/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
*On the consolidated financial statements of CMC Joint Stock Company
For the financial year ended 31 December 2025*

**To: Shareholders, Board of Management, and Board of General Directors
CMC Joint Stock Company**

We have audited the accompanying consolidated financial statements of CMC Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 30 March 2026 as set out on page 06 to 41, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year ended 31 December 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements. They are also responsible for internal controls as determined necessary by the Board of Directors to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In assessing these risks, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. However, an audit is not conducted for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of CMC Joint Stock Company as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1

Ngo Anh Dung
Auditor
Auditor's Practicing Certificate
No. 5215-2026-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 30 March 2026

UHY

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		2,533,831,042,900	2,588,727,672,219
Cash and cash equivalents	110	4	360,239,835,483	312,075,289,505
Cash	111		34,889,835,483	46,075,289,505
Cash equivalents	112		325,350,000,000	266,000,000,000
Short-term financial investments	120		52,950,000,000	44,250,000,000
Held-to-maturity investments	123	5	52,950,000,000	44,250,000,000
Current accounts receivable	130		1,300,538,802,576	1,493,048,658,427
Short-term trade receivables	131	6	182,290,020,783	224,927,355,690
Short-term advances to suppliers	132	7	148,696,478,911	180,676,669,932
Other short-term receivables	136	8	981,347,333,433	1,093,850,929,686
Provision for doubtful short-term receivables	137	6,7,8	(11,795,030,551)	(6,406,296,881)
Inventories	140	9	808,585,967,141	733,992,656,925
Inventories	141		827,797,930,891	739,441,340,513
Provision for devaluation of inventories	149		(19,211,963,750)	(5,448,683,588)
Other current assets	150		11,516,437,700	5,361,067,362
Short-term prepaid expenses	151	11	7,704,667,077	4,585,401,752
Value-added tax deductible	152	16	3,811,679,017	775,155,290
Taxes and other receivables from the State Budget	153	16	91,606	510,320
NON-CURRENT ASSETS	200		616,021,828,926	745,825,349,727
Fixed assets	220		583,219,575,227	681,056,911,597
Tangible fixed assets	221	12	578,334,747,441	674,817,432,987
- Cost	222		1,774,047,281,513	2,051,349,875,496
- Accumulated depreciation	223		(1,195,712,534,072)	(1,376,532,442,509)
Finance lease	224	13	2,278,977,760	3,329,728,584
- Cost	225		4,158,703,704	4,354,460,741
- Accumulated depreciation	226		(1,879,725,944)	(1,024,732,157)
Intangible fixed assets	227	14	2,605,850,026	2,909,750,026
- Cost	228		3,426,000,000	3,390,000,000
- Accumulated amortization	229		(820,149,974)	(480,249,974)
Long-term assets in progress	240		17,147,439,381	36,502,875,487
Construction in progress	242	10	17,147,439,381	36,502,875,487
Other long-term assets	260		15,654,814,318	28,265,562,643
Long-term prepaid expenses	261	11	15,654,814,318	28,265,562,643
TOTAL ASSETS	270		3,149,852,871,826	3,334,553,021,946

Form B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		2,130,173,611,030	2,364,039,217,553
Current liabilities	310		1,495,118,011,032	1,681,874,371,557
Short-term trade payables	311	15	196,896,738,279	242,757,627,428
Short-term advances from customers	312		4,089,391,177	3,096,232,541
Taxes and other payables to the State Budget	313	16	40,415,695,024	46,977,440,981
Payables to employees	314		10,922,365,579	10,767,793,576
Short-term accrued expenses	315	17	36,791,066,536	46,149,879,789
Other short-term payables	319	18	33,065,515,785	84,325,873,367
Short-term loans and finance lease obligations	320	19	1,172,937,238,652	1,247,799,523,875
Non-current liabilities	330		635,055,599,998	682,164,845,996
Other long-term liabilities	337	18	407,500,000,000	212,000,000,000
Long-term loans and finance lease obligations	338	19	227,555,599,998	470,164,845,996
OWNERS' EQUITY	400		1,019,679,260,796	970,513,804,393
Owners' equity	410	20	1,016,850,623,408	966,873,018,357
Share capital	411		366,908,870,000	366,908,870,000
- Share with voting rights	411a		366,908,870,000	366,908,870,000
Share premium	412		14,876,824,710	14,876,824,710
Investment and development fund	418		71,192,140,926	71,192,140,926
Retained earnings	421		563,763,002,218	513,792,543,674
Undistributed earnings by the end of prior year	421a		513,792,543,674	453,984,286,843
Undistributed earnings of the year	421b		49,970,458,544	59,808,256,831
Non-controlling interests	429		109,785,554	102,639,047
Other funding sources and reserves	430	21	2,828,637,388	3,640,786,036
Funding sources used to form fixed assets	432		2,828,637,388	3,640,786,036
TOTAL LIABILITIES AND OWNERS' EQUITY	440		3,149,852,871,826	3,334,553,021,946

Phu Tho, 30 March 2026

Preparer

Chief Accountant

General Director


Cao Van Khanh


Nguyen Hoang Son




Nguyen Viet Cuong

Form B02-DN/HN

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Items	Code Note		Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	22	2,246,083,482,724	1,872,286,382,309
Deductions	02	23	131,627,254,314	160,436,522,392
Net revenue from sale of goods and rendering of services	10		2,114,456,228,410	1,711,849,859,917
Cost of goods sold and services rendered	11	24	1,892,300,391,627	1,448,409,999,268
Gross profit from sale of goods and rendering of services	20		222,155,836,783	263,439,860,649
Financial income	21	25	105,563,267,904	125,651,365,864
Financial expenses	22	26	137,720,533,221	165,854,586,170
<i>In which: Interest expenses</i>	23		130,957,273,069	155,612,993,285
Selling expenses	25	27	81,920,692,666	66,239,923,897
General and administrative expenses	26	27	60,231,298,335	68,733,999,761
Operating profit	30		47,846,580,465	88,262,716,685
Other income	31	30	54,634,937,684	4,917,872,348
Other expenses	32	31	18,234,174,601	8,641,599,183
Other profit (loss)	40		36,400,763,083	(3,723,726,835)
Accounting profit before tax	50		84,247,343,548	84,538,989,850
Current Corporate income tax expenses	51	29	34,267,467,393	24,721,090,024
Net profit after tax	60		49,979,876,155	59,817,899,826
Net profit after tax attributable to shareholders of the parent	61		49,970,458,544	59,808,256,831
Profit after tax attributable to non-controlling interests	62		9,417,611	9,642,995
Basic earnings per share	70	32	1,362	1,630
Diluted earnings per share	71	33	1,362	1,630

Phu Tho, 30 March 2026

Preparer

Chief Accountant

General Director



Cao Van Khanh



Nguyen Hoang Son



Nguyen Viet Cuong

Form B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2025

Items	Code Note	Year 2025	Year 2024
		VND	VND
Cash flows from operating activities			
Profit before tax	01	84,247,343,548	84,538,989,850
Adjustment for:			
Depreciation and amortization	02	113,913,755,305	117,147,418,803
Reversal of provisions	03	19,152,013,832	3,644,345,485
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04	569,476,371	(174,061,463)
Profits from investing activities	05	(159,823,615,780)	(125,271,228,800)
Interest expenses	06	136,953,106,402	165,837,993,285
Operating profit before changes in working capital	08	195,012,079,678	245,723,457,160
Decrease/(Increase) in receivables	09	79,142,543,410	131,147,449,433
(Increase)/Decrease in inventories	10	(91,378,175,718)	(105,548,464,247)
Increase/(Decrease) in payables (excluding interest, corporate income tax)	11	76,873,260,250	153,990,455,351
Decrease in prepaid expenses	12	9,491,483,000	21,381,267,874
Interest paid	14	(143,619,768,134)	(158,211,380,987)
Corporate income tax paid	15	(24,746,953,252)	(21,807,994,740)
Net cash flows from operating activities	20	100,774,469,234	266,674,789,844
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(29,462,948,954)	(9,063,485,350)
Proceeds from disposals of fixed assets and other long-term assets	22	99,989,526,330	39,568,518,518
Loans to and payments for purchase of debt instruments of other entities	23	(145,600,000,000)	(1,211,433,739,726)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	252,900,000,000	1,096,660,000,000
Interest income, dividend and shares of profits	27	93,031,906,591	94,997,974,965
Net cash flows from investing activities	30	270,858,483,967	10,729,268,407

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
 For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceeds from borrowings	33		1,941,361,687,074	1,649,395,110,909
Payments to settle loan principals	34		(2,263,152,413,132)	(1,783,755,454,138)
Payments of principal on finance leases	35		(1,676,638,496)	(295,084,391)
Profit distributed	36		(35,407,792)	-
Net cash flows used in financing activities	40		(323,502,772,346)	(134,655,427,620)
Net increase/(decrease) in cash during the year	50		48,130,180,855	142,748,630,631
Cash and cash equivalents at the beginning of the year	60	4	312,075,289,505	169,251,974,848
Impact of exchange rate fluctuations	61		34,365,123	74,684,026
Cash and cash equivalents at the end of the year	70	4	360,239,835,483	312,075,289,505

Phu Tho, 30 March 2026

Preparer

Chief Accountant

General Director



Cao Van Khanh



Nguyen Hoang Son



Nguyen Viet Cuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

Form B09-DN/HN

1. CORPORATE INFORMATION

1.1 STRUCTURE OF OWNERSHIP

CMC Joint Stock Company (hereinafter referred to as the “Company”), formerly Concrete and Construction Materials Industry Company, was equitized under Decision No. 484/QD-BXD dated 23 March 2006 of the Minister of Construction. The Company operates under Vietnam’s Enterprise Law under the Business Registration Certificate No. 2600106523 issued by the Department of Planning and Investment of Phu Tho Province for the first time on 20 April 2006, most recently amended for the 16th time on 05 January 2026.

The Company’s headquarters is located at: Lot B10–B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, and a branch in Ho Chi Minh City.

The Company’s shares are currently listed on the Ho Chi Minh City Stock Exchange with stock code: CVT.

The total number of employees of the Company as at 31 December 2025 is 900 people (as at 31 December 2024, the total was 878).

1.2 PRINCIPAL BUSINESS ACTIVITIES

The current principal activities of the Company are the manufacture of building materials from clay and other ceramic products.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 CORPORATE STRUCTURE

As at 31 December 2025, the Company has 02 subsidiaries as follows:

Subsidiaries	Location	Principle activities	Rate of interest	Rate of voting right
CVT Investment and Development Company Limited	Lot B10–B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	Manufacturing building materials from clay; production of other ceramic products; manufacturing concrete and products from cement and gypsum; investment consulting activities.	99.986%	99.986%
PT Industrial Infrastructure Investment and Development Company Limited	Lot B10–B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	Investment, construction and real estate business activities	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. CORPORATE INFORMATION (CONT'D)

1.5 STATEMENT OF COMPARABILITY IN THE CONSOLIDATED FINANCIAL STATEMENTS

Comparative figures of the consolidated financial statements for the year ended 31 December 2025 are from the audited consolidated financial statements of the Company for the year ended 31 December 2024. These figures are fully comparable with the consolidated financial statements for the current year.

1.6 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE FINANCIAL YEAR AFFECTING THE FINANCIAL STATEMENTS

During 2025, the Company transferred Factory 1 to a counterparty for the implementation of a real estate project in Thanh Mieu ward, Phu Tho province. Accordingly, the Company derecognised the entire gross carrying amount and accumulated depreciation of the related property, plant and equipment. The transfer resulted in other income, which is presented in Note 29. Currently, the Company has ceased using Factory 1 and has leased a new warehouse to serve its production and business operations.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND) in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations relating to the preparation and presentation of consolidated financial statements.

The consolidated financial statements were prepared under the corporate accounting system issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amendments and supplements of the Ministry of Finance guiding the Corporate Accounting System and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the preparation of consolidated financial statements.

The consolidated financial statements include the financial statements of CMC Joint Stock Company (the Parent Company) and companies controlled by the Parent Company (subsidiaries) prepared for the year ended 31 December 2025. This control is obtained when the Company has the ability to control the financial and operating policies of the investees in order to derive benefits from their operations.

Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

All intra-group transactions and balances are eliminated in the consolidation process.

Non-controlling interest

Non-controlling interests in the net assets of subsidiaries included in the consolidated financial statements are presented separately from the equity attributable to the shareholders of the Parent Company. Non-controlling interests comprise the share of non-controlling shareholders at the date of initial business combination and their proportionate share of changes in total equity since the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership, even if such losses exceed their share in the subsidiaries' net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONT'D)

2.2 FINANCIAL YEAR

The financial year of the Company starts on January 1 and ends on December 31 of the calendar year. This consolidated financial statement is prepared for the year ended 31 December 2025.

2.3 ADOPTION OF ACCOUNTING SYSTEM

The consolidated financial statements of the Company are prepared and presented in accordance with the requirements of Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these consolidated financial statements are as follows:

3.1 ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise: cash on hand, demand deposits, and short-term, highly liquid investments with an original term of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term deposits (including bills and promissory notes), bonds and preferred stocks that the issuer is required to repurchase at a certain point in the future, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the date of purchase and determined at their initial value based on the purchase price and costs related to the purchase transaction of the investments. Interest from held-to-maturity investments after the purchase date is recognized on the consolidated income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

Held-to-maturity investments are carried at cost, net of any provision for doubtful debts. If there is concrete evidence that part or all of an investment may not be recoverable, and the loss can be reliably measured, the loss is recognized as a financial expense during the year and directly reduces the investment's value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 RECEIVABLES

Receivables are recorded at their carrying amount, net of any provision for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables include commercial receivables arising from sales transactions between the Company and independent buyers, including export sales entrusted to other entities.
- Other receivables include non-commercial receivables unrelated to sales transactions

The Company recognizes a provision for doubtful receivables for outstanding amounts that are overdue under an economic contract, debt commitment letter, or loan agreement, and for which the Company has made multiple collection attempts but remains unrecoverable. The overdue period for a receivable is determined based on the original repayment term stated in the initial sales or purchase contract, irrespective of any extensions or renegotiations between the parties. A provision for doubtful debts is also recognized for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing liquidation, missing, or has absconded. Any provision made is reversed when the debt is successfully recovered.

Any increase or decrease in the provision for doubtful receivables at the closing date of the consolidated financial statements is recorded as a general and administrative expense.

3.5 INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes all costs incurred to bring the inventory to its current location and condition, including the purchase price, non-refundable taxes, transportation, handling, storage costs during the procurement process, standard losses, and other direct costs related to the purchase of inventory.

Net realizable value is defined as the estimated selling price of inventories in the ordinary course of business, less estimated costs to complete and estimated costs necessary to make the sale.

The company applies the perpetual inventory system to account for ending inventory, with the value determined as follows:

- Cost of raw materials: Inventory issuance is valued using the weighted average method.
- Direct labor costs combined with relevant manufacturing overheads are allocated based on normal operating levels of capacity using the weighted average method.

Provision for inventory write-down: A provision for inventory write-down is recognized for each inventory item when the cost exceeds its net realizable value.

Increases or decreases in the inventory write-down provision are recorded under the cost of goods sold in the consolidated income statement. When inventories are written off due to expiration, obsolescence, damage, or loss of usability, the difference between the recognized provision and the inventory's cost is recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized at cost and are reflected on the balance sheet under the categories of cost, accumulated depreciation, and carrying amount.

The historical cost of purchased tangible fixed assets includes the purchase price (excluding commercial discounts or rebates), taxes, and any costs directly related to bringing the asset to a state of readiness for use.

For tangible fixed assets that have been put into use but are pending final settlement, the cost is temporarily recorded as an increase in the asset's original cost, and depreciation will be applied. Once the final settlement is completed, the original cost and depreciation will be adjusted accordingly.

Subsequent expenditure on tangible fixed assets is capitalized when it is certain to enhance future economic benefits. Expenditures that do not meet these criteria are recognized as expenses in the income statement for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The classification of tangible fixed assets follows asset groups with similar nature and use in the Company's production and business activities. The specific depreciation periods are as follows:

<i>Types of assets</i>	<i>Useful life (year)</i>
- Buildings and structures	5 - 15
- Machinery and equipment	5 - 15
- Vehicles and transmission systems	5 - 8
- Management tools and equipment	3 - 5

3.7 FINANCE LEASED ASSETS

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee.

Finance lease assets are capitalized on the Company's consolidated balance sheet at the inception of the lease. The asset is recognized at the lower of its fair value or the present value of the minimum lease payments. The principal portion of future minimum lease payments is recorded as a liability. The interest portion is recognized in the consolidated income statement over the lease term using a fixed interest rate on the remaining balance of the finance lease liability.

Capitalized finance lease assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term, unless it is reasonably assured that the lessee will obtain ownership of the asset at the end of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the asset up to the point at which the asset is ready for use. Expenditure related to intangible fixed assets incurred after initial recognition is recognised as production and business expenses for the period, unless such expenditure is directly attributable to a specific intangible fixed asset and increases the future economic benefits expected to be derived from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are written off, and any resulting gain or loss from the disposal is recognized in the income or expense for the year.

3.9 CONSTRUCTION IN PROGRESS

The Company's construction in progress includes assets, including equipment under procurement and installation that have not yet been put into use, as well as basic construction projects pending acceptance and commissioning as of the financial reporting date. These assets are recognized at cost. This cost includes goods and services payable to contractors or suppliers, related borrowing costs incurred during the investment phase, and other directly attributable reasonable costs related to the future formation of the asset. These costs will be capitalized as fixed assets at a provisional value (if no approved settlement is available) when the assets are handed over for use.

3.10 PREPAID EXPENSES

Prepaid expenses solely related to the production and business costs of the current financial year are recognized as short-term prepaid expenses and expensed for the financial year.

The following costs, incurred during the financial year and recognized as long-term prepaid expenses, are amortized over several years:

- Advertising billboard rental costs;
- Tools and equipment issued for use;
- Major renovation or repair costs;
- Other long-term prepaid expenses.

The amortization of long-term prepaid expenses is based on the nature and magnitude of each cost to select a reasonable allocation method and criteria. Major repair costs are amortized over three years from the time the costs are incurred.

3.11 LIABILITIES

Liabilities represent amounts payable to suppliers and other parties. These include trade payables, internal payables, and other payables. Liabilities are not recognized at an amount lower than the obligation to be settled.

Liabilities are classified based on the following principles:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 LIABILITIES (CONT'D)

- Trade payables include amounts arising from transactions for purchasing goods, services, or assets where the supplier is independent of the buyer, including payables between the parent company and its subsidiaries, joint ventures, or associates. These also cover import-related payables processed through intermediaries (in consignment import transactions).
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

3.12 ACCRUED EXPENSES

The Company's accrued expenses comprise interest expenses on borrowings and bond interest payable.

The accrual of expenses into production and business expenses during the period is calculated in a prudent manner and must be supported by reasonable and reliable evidence of the expenses to be accrued in the period, in order to ensure that the accrued expenses recognised in this account are consistent with the actual expenses incurred.

3.13 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognized based on receipts, bank documents, loan agreements, and financial leasing contracts.

These liabilities are monitored by individual counterparties, maturity terms, and original currency. At the consolidated financial reporting date, borrowings within 12 months or the next operating cycle are classified as short-term borrowings, while those with repayment periods exceeding 12 months or one operating cycle are classified as long-term borrowings.

3.14 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognised as production and business expenses in the year in which they are incurred, unless they are capitalised in accordance with the Accounting Standard on "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of such assets until they are ready for use or sale. Income earned from the temporary investment of borrowings is deducted from the cost of the related assets. For borrowings used for the construction of property, plant and equipment and investment properties, borrowing costs are capitalised even when the construction period is less than 12 months.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 OWNERS' EQUITY

Share capital is recognized at the actual capital contributed by shareholders.

Profit distribution

The profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Company's charter, legal regulations, and approval from the General Shareholders' Meeting.

Share premium

Share premium is recognised as the difference between the issue price and the par value of shares upon initial issuance and subsequent issuance, the difference between the reissue price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the issuance of additional shares and the reissue of treasury shares are deducted from share premium.

3.16 REVENUE RECOGNITION

The Company's revenue comprises revenue from the sale of products and goods and revenue from the leasing of assets.

Revenue from the sale of goods and finished products

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return products or goods under specific conditions, revenue is recognized after those conditions are no longer applicable, and the buyer no longer has the right to return the products or goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sales transaction can be measured reliably.

Rental revenue

Revenue from asset leasing services is recognized when the transaction outcome can be measured reliably. If the transaction outcome is predictable, revenue is recognized based on the stage of completion.

The outcome of a service transaction is recognised when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the company;
- The stage of completion of the transaction at the end of the financial year can be measured reliably;
- The costs incurred for the transaction and the costs required to complete the service transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 REVENUE RECOGNITION (CONT'D)

Financial income

Interest income from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recognized based on periodic bank statements, and loan interest is recorded based on actual time and interest rates.

3.17 FINANCIAL EXPENSES

Financial expenses are reported as the total financial costs incurred during the year without offsetting against financial income. These include loan interest expenses.

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

VAT is declared and calculated in accordance with applicable legal regulations.

Corporate Income Tax

Corporate income tax (CIT) includes current and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the consolidated income statement as it excludes income or expenses that are taxable or deductible in different periods (including any carried forward losses, if applicable), as also excludes non-taxable or non-deductible.

Corporate income tax is calculated at the effective tax rate of 20% on the taxable income as at the end of the accounting period.

Deferred income tax is calculated based on the differences between the carrying amount of assets or liabilities on the consolidated balance sheet and their tax bases. Deferred income tax is accounted for according to the method based on the consolidated balance sheet. Deferred income tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that sufficient future taxable profits will be available to utilize these temporary differences, ensuring that the recognition of deferred tax assets and liabilities is properly reflected in the consolidated financial statements.

Deferred income tax is determined using the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognized in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred income tax is also recognized directly to equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Corporate Income Tax (cont'd)

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes administered by the same tax authority and the Company intends to settle current tax on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the results of the tax authorities' examinations.

Other taxes

The Company declares and pays other taxes and fees to local tax authorities in accordance with prevailing tax laws in Vietnam.

3.19 BASIC EARNING PER SHARE

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for appropriations to bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued upon the conversion of all dilutive potential ordinary shares into ordinary shares.

3.20 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Entities are also considered related parties if they are under common control or share common significant influence. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities and associates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties during the year ended 31 December 2025 are disclosed in Note 34.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	247,076,890	185,733,802
Demand deposits at banks	34,642,758,593	45,889,555,703
Cash equivalents (*)	325,350,000,000	266,000,000,000
Total	360,239,835,483	312,075,289,505

(*) Cash equivalents are term deposits at commercial banks with maturities ranging from 1 to 3 months and bearing interest at an annual rate from 1.6% to 4.75% per year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)***5. HELD TO MATURITY INVESTMENTS**

These are VND-denominated deposits at commercial banks with a 6-month term and interest rates ranging from 5% to 5.3% per annum.

As at 31 December 2025, certain of the Company's term deposits are pledged as collateral for loans as disclosed in Note 19.

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- DNP SKY Mechanical - Electrical Solutions and Building Materials Joint Stock Company	35,571,091,758	-	46,579,444,813	-
- Vina Top Group Joint Stock Company	20,600,000,000	-	31,600,000,000	-
- Others	126,118,929,025	(7,510,155,621)	146,747,910,877	(4,080,687,192)
Total	182,290,020,783	(7,510,155,621)	224,927,355,690	(4,080,687,192)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Advances for the purchase of materials, supplies, and goods	137,924,760,826	-	168,685,480,135	-
- Others	10,771,718,085	(3,671,297,392)	11,991,189,797	(1,708,930,110)
Total	148,696,478,911	(3,671,297,392)	180,676,669,932	(1,708,930,110)

CMC JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)***8. OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Advances	10,769,218,991	-	19,270,254,817	-
- Other receivables	970,578,114,442	(613,577,538)	1,074,580,674,869	(616,679,579)
+ Receivables from investment cooperation projects (*)	835,368,411,644	-	953,193,850,000	-
+ Receivables from interest on investments	111,825,729,101	-	109,498,525,735	-
+ Receivable from trade discounts	24,212,801	-	6,279,087,113	-
+ Other short-term receivables	23,359,760,896	(613,577,538)	5,609,212,021	(616,679,579)
Total	981,347,333,433	(613,577,538)	1,093,850,929,686	(616,679,579)

(*) These are investments under investment cooperation contracts with business partners, with a term of no more than 12 months, interest rate of 10 - 12% per annum. The above investments earn profits based on the agreed-upon rate at the time of contract settlement and are secured by assets of a third party.

9. INVENTORIES

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials, supplies	459,149,958,948	-	376,501,200,313	-
- Tools and equipment	176,090,369	-	249,892,708	-
- Finished goods	354,099,127,473	(19,211,963,750)	317,288,788,042	(5,448,683,588)
- Goods	14,372,754,101	-	45,401,459,450	-
Total	827,797,930,891	(19,211,963,750)	739,441,340,513	(5,448,683,588)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

10. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Major repairs	694,535,419	-
- Acquisition of fixed assets	8,060,216,182	3,860,179,932
- Construction in progress	8,392,687,780	32,642,695,555
Total	17,147,439,381	36,502,875,487

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	7,704,667,077	4,585,401,752
- Major repair and maintenance expenses	2,494,264,532	523,714,836
- Tools and instruments put into use	4,065,595,805	2,914,350,287
- Insurance expenses	551,202,543	1,010,372,494
- Office and warehouse rental expenses	1,165,728	-
- Other short-term prepaid expenses	592,438,469	136,964,135
Long-term	15,654,814,318	28,265,562,643
- Billboard rental expenses	6,077,743,555	8,425,379,376
- Tools and instruments put into use	4,406,010,624	355,177,421
- Major repair and maintenance expenses	4,132,908,393	16,170,445,627
- Other long-term prepaid expenses	1,038,151,746	3,314,560,219
Total	23,359,481,395	32,850,964,395

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

12. TANGIBLE FIXED ASSETS

	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Buildings, structures	Machinery equipment	Motor vehicles transmission	Office equipment	Total	Total
COST						
01/01/2025	354,314,173,469	1,628,332,774,578	66,934,317,834	1,768,609,615	2,051,349,875,496	2,051,349,875,496
- Purchased	1,293,000,173	10,616,890,000	698,909,832	-	12,608,800,005	12,608,800,005
- Completed construction in progress	7,510,531,448	10,905,418,619	-	-	18,415,950,067	18,415,950,067
- Liquidation	(36,604,363,717)	(247,599,743,427)	(23,167,420,239)	(955,816,672)	(308,327,344,055)	(308,327,344,055)
- Other decrease	-	(2,085,000,000)	2,085,000,000	-	-	-
31/12/2025	326,513,341,373	1,400,170,339,770	46,550,807,427	812,792,943	1,774,047,281,513	1,774,047,281,513
ACCUMULATED DEPRECIATION						
01/01/2025	(260,227,788,212)	(1,068,042,770,979)	(46,510,864,863)	(1,751,018,455)	(1,376,532,442,509)	(1,376,532,442,509)
- Charge for the year	(15,525,123,840)	(92,866,094,809)	(5,027,232,416)	(17,591,160)	(113,436,042,225)	(113,436,042,225)
- Depreciation from the costs of forming fixed assets	-	(812,148,648)	-	-	(812,148,648)	(812,148,648)
- Liquidation	36,143,398,917	242,883,222,022	15,085,661,699	955,816,672	295,068,099,310	295,068,099,310
31/12/2025	(239,609,513,135)	(918,837,792,414)	(36,452,435,580)	(812,792,943)	(1,195,712,534,072)	(1,195,712,534,072)
CARRYING AMOUNT						
01/01/2025	94,086,385,257	560,290,003,599	20,423,452,971	17,591,160	674,817,432,987	674,817,432,987
31/12/2025	86,903,828,238	481,332,547,356	10,098,371,847	-	578,334,747,441	578,334,747,441

The historical cost of fully depreciated tangible fixed assets that are still in use as of 31 December 2025 is VND 687,489,360,305 (as of 1 January 2025, it was VND 955,384,470,311).

The carrying amount of property, plant and equipment used as collateral for borrowings as at 31 December 2025 amounted to VND 578,334,747,441 (as detailed in Note 19).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

13. FINANCE LEASE ASSETS

	Machinery & Equipment
	<u>VND</u>
COST	
01/01/2025	4,354,460,741
- Adjustments during the year	(195,757,037)
31/12/2025	<u>4,158,703,704</u>
ACCUMULATED DEPRECIATION	
01/01/2025	(1,024,732,157)
- Depreciation	(854,993,787)
31/12/2025	<u>(1,879,725,944)</u>
CARRYING AMOUNT	
01/01/2025	3,329,728,584
31/12/2025	<u>2,278,977,760</u>

14. INTANGIBLE FIXED ASSETS

	Software
	<u>VND</u>
COST	
01/01/2025	3,390,000,000
- Purchases during the year	36,000,000
31/12/2025	<u>3,426,000,000</u>
ACCUMULATED AMORTISATION	
01/01/2025	(480,249,974)
- Charge for the year	(339,900,000)
31/12/2025	<u>(820,149,974)</u>
CARRYING AMOUNT	
01/01/2025	2,909,750,026
31/12/2025	<u>2,605,850,026</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)***15. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
- Binh An An Production and Trading Service Company Limited	21,942,150,481	21,942,150,481	716,266,016	716,266,016
- Thua Thien Hue Frit Trading Company Limited.	18,766,640,408	18,766,640,408	14,154,889,650	14,154,889,650
- IDC Joint Stock Company	10,360,417,752	10,360,417,752	18,782,598,938	18,782,598,938
- Vinatop Group Joint Stock Company	9,056,347,316	9,056,347,316	16,943,396,895	16,943,396,895
- Other entities	136,771,182,322	136,771,182,322	192,160,475,929	192,160,475,929
Total	196,896,738,279	196,896,738,279	242,757,627,428	242,757,627,428

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and other payables	01/01/2025	Amount payable	Amount paid	31/12/2025
	VND	during the year VND	during the year VND	VND
- Value Added Tax (VAT) payable	18,932,073,621	19,987,672,346	38,131,912,956	787,833,011
- Corporate income tax	24,760,901,679	34,267,467,393	24,746,953,252	34,281,415,820
- Personal income tax	2,864,073,657	5,332,424,746	4,953,865,819	3,242,632,584
- Export and import duties	420,392,024	2,960,789,013	2,241,575,732	1,139,605,305
- Fees, charges, and other taxes	-	2,274,546,662	1,310,338,358	964,208,304
Total	46,977,440,981	64,822,900,160	71,384,646,117	40,415,695,024
Taxes and other receivables	01/01/2025	Amount receivable	Amount deducted	31/12/2025
	VND	within the year VND	during the year VND	VND
- Personal income tax	390,320	40,275,407	40,574,121	91,606
- Fees, charges, and other taxes	120,000	-	120,000	-
Total	510,320	40,275,407	40,694,121	91,606
Deductible value-added tax	01/01/2025	Amount deductible	Amount	31/12/2025
	VND	during the year VND	refunded/deducted during the year VND	VND
	775,155,290	107,436,866,041	104,400,342,314	3,811,679,017
Total	775,155,290	107,436,866,041	104,400,342,314	3,811,679,017

The Company's tax finalisation is subject to inspection by the tax authorities. Due to the fact that the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amounts of tax reported in the financial statements may be subject to change in accordance with the decisions of the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

17. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses on loans and bonds payable	27,617,152,608	39,698,852,381
- Other accrued expenses	9,173,913,928	6,451,027,408
Total	36,791,066,536	46,149,879,789

18. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	33,065,515,785	84,325,873,367
- LC payable	829,950,458	4,435,447,349
- Dividends and profits payable	1,120,685,445	1,096,711,245
- Payables to agents for deposit discounts	13,455,552,270	32,533,023,789
- Other short-term payables	17,659,327,612	46,260,690,984
Long-term	407,500,000,000	212,000,000,000
- Capital contributions received under investment cooperation agreements (*)	407,500,000,000	212,000,000,000
Total	440,565,515,785	296,325,873,367

(*) This represents funding support received from T&D Vietnam Investment Joint Stock Company under funding support agreements, with a funding term of 36 months from the date of disbursement and an interest rate ranging from 3.2% to 6.1% per annum.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

19. LOANS AND FINANCE LEASE OBLIGATIONS

Currency: VND

	01/01/2025		During the year		31/12/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
Short-term loans and financial lease liabilities	1,247,799,523,875	1,247,799,523,875	2,189,966,766,405	2,264,829,051,628	1,172,937,238,652	1,172,937,238,652
Bank loans	686,199,527,216	686,199,527,216	1,925,694,254,354	1,688,704,313,132	923,189,468,438	923,189,468,438
Current long-term loans	63,097,550,000	63,097,550,000	61,575,323,520	74,448,100,000	50,224,773,520	50,224,773,520
Current long-term bonds	497,604,166,667	497,604,166,667	201,295,833,333	500,000,000,000	198,900,000,000	198,900,000,000
Current long-term finance lease liabilities	898,279,992	898,279,992	1,401,355,198	1,676,638,496	622,996,694	622,996,694
Long-term loans and financial lease liabilities	470,164,845,996	470,164,845,996	21,663,266,053	264,272,512,051	227,555,599,998	227,555,599,998
Bank loans	75,688,570,798	75,688,570,798	15,006,752,720	61,575,323,520	29,119,999,998	29,119,999,998
Long-term bonds	393,300,000,000	393,300,000,000	5,995,833,333	201,295,833,333	198,000,000,000	198,000,000,000
Long-term finance lease liabilities	1,176,275,198	1,176,275,198	660,680,000	1,401,355,198	435,600,000	435,600,000
Total	1,717,964,369,871	1,717,964,369,871	2,211,630,032,458	2,529,101,563,679	1,400,492,838,650	1,400,492,838,650

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

19.1 Short-term bank loans

Details of short-term loans from banks are presented as follows:

Currency: VND

Lender Parties	31/12/2025	01/01/2025	Repayment Term for Principal and Interest	Interest Rate per annum	Form of Security
Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Town Branch	331,634,302,715	266,352,647,102	Principal: Repaid every 6 months; Interest: Paid monthly	4.8% - 7%	Machinery and equipment, assets attached to the land
Vietnam Joint Stock Commercial Bank for Foreign Trade - Ha Thanh Branch	148,642,519,625	139,695,349,694	Principal: Repaid every 7 months; Interest: Paid monthly	5% - 6.7%	Machinery and equipment, assets attached to the land
Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch	142,143,470,544	130,148,222,985	Principal: Repaid every 5.5 months; Interest: Paid monthly	5.30%	Machinery and equipment, assets attached to the land
Vietnam International Commercial Joint Stock Bank	166,343,349,039	147,099,124,162	Principal: Repaid every 5.5 months; Interest: Paid monthly	6% - 8%	Term deposits and assets attached to the land
Vietnam Prosperity Joint Stock Commercial Bank - Northern Branch	46,268,309,109	881,846,478	Principal: Repaid every 6 months; Interest: Paid monthly	7.9% - 8.7%	Unsecured loan
Ho Chi Minh City Development Commercial Joint Stock Bank - Phu Tho Branch	-	2,022,336,795	Principal: Repaid every 6 months; Interest: Paid monthly	8.50%	Unsecured loan
Tien Phong Commercial Joint Stock Bank - Head Office	48,243,083,216	-	Principal: Repaid every 6 months; Interest: Paid monthly	8% - 8.5%	Unsecured loan
E.Sun Commercial Bank Limited - Dong Nai Branch	39,914,434,190	-	Principal: Repaid every 6 months; Interest: Paid monthly	7.9% - 9.1%	Unsecured loan
	923,189,468,438	686,199,527,216			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

19.2 Long-term bank loans

Details of long-term bank loans are presented as follows:

Currency: VND

Lender Parties	31/12/2025	01/01/2025	Repayment Term for Principal and Interest	Interest Rate per annum	Form of Security
Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Town Branch	79,344,773,518	136,968,020,798	Principal: Repaid every 3 months; Interest: Paid monthly	7% - 12.5%	Machinery and equipment, assets attached to the land
Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch	-	900,000,000	Principal: Repaid every 3 months; Interest: Paid monthly	10.50%	Machinery and equipment, assets attached to the land
Vietnam Joint Stock Commercial Bank for Foreign Trade - Ha Thanh Branch	-	918,100,000	Principal: Repaid every 6 months; Interest: Paid monthly	9%	Machinery and equipment, assets attached to the land
Total	79,344,773,518	138,786,120,798			

In which:

Long-term loans due	50,224,773,520	63,097,550,000
Long-term loans	29,119,999,998	75,688,570,798

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

19.3 Bonds Issued

The details of the bonds issued by the company as of 31 December 2025 are as follows:

Currency: VND

Bond code	Type of bond	Quantity of bonds	Par value VND	Value VND	Rate	Bond term
CVT12102 (1)	Corporate bonds	2,000,000	100,000	200,000,000,000	10.6%/year	11 August 2026
CVT122009	Corporate bonds	2,000,000	100,000	200,000,000,000	10.6%/year	10 February 2027
Bond issuance costs				(3,100,000,000)		
		4,000,000		396,900,000,000		

In which:

Bonds payable and short-term bond issuance costs: VND 198,900,000,000
 Bonds payable and long-term bond issuance costs: VND 198,000,000,000

The collateral for these bond contracts includes:

- Pledged shares: 42,167,440 shares held by shareholders of Ninh Van Bay Tourism Real Estate Joint Stock Company (NVT);
- Pledged shares: 21,134,744 shares held by shareholders of CMC Joint Stock Company; and
- Deposits, balances, securities and property rights arising from current and future securities are accumulated in accounts opened at VNDIRECT Securities Joint Stock Company as listed in the contract.

(1) The bond lot has been renamed CVT12102 (Old name: CVTB2126004) pursuant to the registration certificate No. 902/2023/GCNTPRL-VSDC, initially issued by VSDC on 16 November 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****19.4 Finance lease liabilities**

The Company is currently leasing machinery and equipment under financial lease contracts signed with Vietcombank Financial Leasing Co., Ltd., and Finance Leasing Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade. As at 31 December 2025, the future rental payments under the financial leasing contracts are presented as follows:

Currency: VND

	31/12/2025		01/01/2025	
	Total minimum lease payments	Finance lease interest	Total minimum lease payments	Finance lease interest
Short-term finance lease liabilities				
Within 1 year	673,310,067	50,313,373	1,020,766,462	122,486,470
Long-term finance lease liabilities				
Over 1 to 5 years	466,866,368	31,266,368	1,260,599,555	84,324,357
Total	1,140,176,435	81,579,741	2,281,366,017	206,810,827
				2,074,555,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

20. OWNERS' EQUITY

20.1 CHANGES IN OWNERS' EQUITY

Items	Share capital	Share premium	Investment and development fund	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	366,908,870,000	14,876,824,710	71,192,140,926	453,984,286,843	101,974,963	907,064,097,442
- Profit for the year	-	-	-	59,808,256,831	9,642,995	59,817,899,826
- Profit distributed	-	-	-	-	(8,978,911)	(8,978,911)
31/12/2024	366,908,870,000	14,876,824,710	71,192,140,926	513,792,543,674	102,639,047	966,873,018,357
01/01/2025	366,908,870,000	14,876,824,710	71,192,140,926	513,792,543,674	102,639,047	966,873,018,357
- Profit for the year	-	-	-	49,970,458,544	9,417,611	49,979,876,155
- Profit distributed	-	-	-	-	(2,271,104)	(2,271,104)
31/12/2025	366,908,870,000	14,876,824,710	71,192,140,926	563,763,002,218	109,785,554	1,016,850,623,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

20. OWNERS' EQUITY (CONT'D)

20.2 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2025 VND	Year 2024 VND
Owner's investment capital		
+ Capital contributions at the beginning of the year	366,908,870,000	366,908,870,000
+ Increase in capital contributions during the year	-	-
+ Decrease in capital contributions during the year	-	-
+ Capital contributions at the end of the year	366,908,870,000	366,908,870,000
Dividends and profits distributed	-	-

20.3 SHARES

	31/12/2025 Share	01/01/2025 Share
Number of shares to be issued	36,690,887	36,690,887
Number of shares sold to the public	36,690,887	36,690,887
+ <i>Ordinary shares</i>	36,690,887	36,690,887
Number of outstanding shares	36,690,887	36,690,887
+ <i>Ordinary shares</i>	36,690,887	36,690,887
<i>Par value of shares (VND per share)</i>	10,000	10,000

21. SOURCES OF FIXED ASSET FUNDING

	31/12/2025 VND	01/01/2025 VND
Opening balance of funding	3,640,786,036	4,452,934,684
- Depreciation	(812,148,648)	(812,148,648)
Closing balance of funding	<u>2,828,637,388</u>	<u>3,640,786,036</u>

22. REVENUE FROM SALE OF GOODS AND PROVIDING SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from sales of finished goods and merchandise	2,246,083,482,724	1,791,834,378,891
- Other revenue	-	80,452,003,418
Total	<u>2,246,083,482,724</u>	<u>1,872,286,382,309</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

23. REVENUE DEDUCTIONS

	Year 2025 VND	Year 2024 VND
- Trade discounts and sales allowances	121,638,276,496	159,980,236,908
- Sales returns	9,988,977,818	456,285,484
Total	131,627,254,314	160,436,522,392

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
- Cost of finished goods and merchandise sold	1,878,537,111,465	1,380,878,081,249
- Other costs of goods sold	-	68,081,594,509
- Provision (Reversal) of inventory devaluation	13,763,280,162	(549,676,490)
Total	1,892,300,391,627	1,448,409,999,268

25. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Investment income	99,616,521,422	123,149,427,102
- Interest on deposits and loans	5,844,173,078	2,205,285,192
- Realised foreign exchange gains	102,573,404	122,592,107
- Foreign exchange gains arising from year-end re-evaluation	-	174,061,463
Total	105,563,267,904	125,651,365,864

26. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expense on loans and bonds	130,957,273,069	155,612,993,285
- Amortized bond issuance costs	5,995,833,333	10,225,000,000
- Realized exchange rate losses	161,077,691	16,592,885
- Exchange rate losses due to revaluation of exchange rates at the end of the year	569,476,371	-
- Other financial expenses	36,872,757	-
Total	137,720,533,221	165,854,586,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

27. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expenses	81,920,692,666	66,239,923,897
- Labor costs	31,624,145,136	27,281,828,139
- Depreciation expenses for fixed assets	2,806,900,170	2,140,442,725
- Outsourced service expenses	39,402,446,079	35,702,475,162
- Other selling expenses	8,087,201,281	1,115,177,871
Administrative expenses	60,231,298,335	68,733,999,761
- Management staff expenses	24,263,599,386	22,969,233,832
- Depreciation expenses for fixed assets	3,984,544,741	5,830,093,284
- Outsourced service costs	18,311,098,431	19,670,635,725
- Provision for bad debts	5,388,733,670	4,194,021,975
- Other administrative expenses	8,283,322,107	16,070,014,945
Total	142,151,991,001	134,973,923,658

28. OPERATING COSTS BY FACTOR

	Year 2025	Year 2024
	VND	VND
- Material costs	1,145,332,852,174	958,719,263,175
- Labor costs	156,856,360,745	141,765,299,332
- Depreciation expense for fixed assets	113,913,755,305	117,147,418,803
- Outsourced service expenses	190,487,403,916	169,767,247,214
- Provision (Reversal) of inventory devaluation	13,763,280,162	(549,676,490)
- Other cash expenses	12,071,494,320	17,401,974,896
Total	1,632,425,146,622	1,404,251,526,930

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
- Current corporate income tax expenses	34,267,467,393	24,721,090,024
Total	34,267,467,393	24,721,090,024

30. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Disposal of property, plant and equipment (*)	54,362,921,280	4,568,181,818
- Other income	272,016,404	349,690,530
Total	54,634,937,684	4,917,872,348

(*) Of that amount, the profit from the transfer of the factory was VND 54,114,034,083.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

31. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Financing costs	3,328,669,786	1,569,576,430
- Back taxes and tax penalties paid (*)	5,491,485,071	3,842,863,907
- Loss from remeasurement of assets	7,138,073,786	-
- Penalties incurred	2,275,945,958	3,229,158,846
Total	18,234,174,601	8,641,599,183

(*) Of which, the value of VND 2,660,743,673 is as per the Decision of the Phu Tho Provincial Tax Department.

32. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
Profit allocated to common shareholders (VND)	49,970,458,544	59,808,256,831
Weighted average number of shares outstanding during the year (shares) (**)	36,690,887	36,690,887
Basic earnings per share (VND/share)	1,362	1,630

(**) Average outstanding common shares during the year are determined as follows:

	Year 2025 Share	Year 2024 Share
Common shares issued at the beginning of the year	36,690,887	36,690,887
Additional ordinary shares issued and outstanding on average during the year	-	-
Weighted average number of ordinary shares outstanding during the year	36,690,887	36,690,887

33. DILUTED EARNINGS PER SHARE

The Company's Board of Directors assesses that in the coming period, there will be no impact of convertible instruments into shares that dilute the value of shares, so the diluted earnings per share will be equal to the basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

34. INFORMATION ABOUT RELATED PARTIES

34.1 RELATED PARTIES

The list of related parties with control relationships and related parties with significant transactions with the Company as of 31 December 2025, and for the financial year ending 31 December 2025, includes:

<i>Company name</i>	<i>Relationship</i>
DNP Holding Joint Stock Company	Parent Company

The individuals who are members of the Board of Management, the Board of Supervisors, and the Board of General Directors have been presented in the General Information section.

34.2 TRANSACTION WITH RELATED PARTIES

DNP Holding Joint Stock Company has used 7,261,964 of its own shares in the Company as collateral for the issued bonds, as presented in Note 19.

Income of the members of the Board of Management and Board of General Directors:

Title	Year 2025 VND	Year 2024 VND
Chairman of the Board of Management	1,353,988,550	1,125,482,724
Board Member and General Director	1,630,359,990	-
Board Member and General Director	-	1,408,193,803
Board Member and Deputy General Director	907,516,828	704,708,766
Board Member and Deputy General Director	-	482,797,517
Deputy General Director	-	846,688,642
Deputy General Director	1,159,308,476	-
Deputy General Director	37,850,000	-
Total	5,089,023,844	4,567,871,452

Due to the Company's business activities primarily being in the brick manufacturing sector, the Company does not prepare segment reports by business area or geographic region.

35. LEASE COMMITMENTS

Operating Lease Commitments

As of 31 December 2025, the Company is currently leasing warehouses and offices under operating lease agreements. As of the end of the financial year, the Company has the following future lease payments under these operating lease agreements:

	<i>Unit: VND</i>	
	31/12/2025	01/01/2025
- Within 1 year	16,576,153,788	16,576,153,788
- Over 1 to 5 years	4,737,743,444	13,025,820,338
Total	21,313,897,232	29,601,974,126

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statement)

36. OFF – BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Different types of foreign currencies:		
US Dollar (USD)	325,337.40	223,993.24
Euro (EUR)	2,604.67	2,627.68
	31/12/2025	01/01/2025
	VND	VND
Bad debts written off in 2017	584,352,672	584,352,672
Bad debts written off in 2018	539,031,714	539,031,714
Bad debts written off in 2019	2,434,936,021	2,434,936,021

37. EVENTS AFTER THE FINANCIAL YEAR

No significant events have occurred after the end of the financial year that require adjustment or disclosure in this consolidated financial statement.

38. COMPARATIVE FIGURES

The comparative figures are those from the Company's consolidated financial statements for the financial year ended 31 December 2024, which have been audited.

Phu Tho, 30 March 2026

Preparer

Chief Accountant

General Director



Cao Van Khanh



Nguyen Hoang Son




Nguyen Viet Cuong