
No: 02/TC-KT

Re: Explanation of the audited financial
statements 2025 vs. 2024

Hanoi, dated March 27, 2026

Dear: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE

CMC Investment Joint Stock Company respectfully sends its greetings to the State Securities Commission and the Hanoi Stock Exchange.

According to Circular No. 155/2015/TT-BTC dated October 6, 2016, on the periodic disclosure of information by listed organizations, if the business results between two reporting periods fluctuate by 10% or more, the listed company must clearly explain the reasons leading to the unusual fluctuations in the financial statements.

Accordingly, CMC Investment Joint Stock Company explains the audited business results for 2025 (Reporting period) of 2024 as follows:

No.	Indicators	2025	2024	Difference	%
1	Sales revenue	124.219.712.431	78.642.081.396	45.577.631.035	158
2	Financial operating revenue	8.028.438.852	2.606.026.093	5.422.412.759	308
3	Other income				
4	Cost of goods sold	115.002.997.455	68.390.436.362	46.612.561.093	168
5	Financial expenses	2.693.383.074	8.275.440.772	- 5.582.057.698	33
6	Selling expenses	365.640.445	466.731.503	- 101.091.058	78
7	Administrative expenses	4.205.270.287	3.620.384.890	584.885.397	116
8	Other expenses	6.079.200	60.476.113	- 54.396.913	10
9	Profit before tax	9.974.780.822	434.637.849	> 10%	
10	Profit after tax	8.480.484.494	146.085.256	> 10%	

REVENUE EXPLANATION

Revenue in 2025 is projected to increase by VND 45,577,631,035, representing a 158% increase compared to 2024. This is due to CMC Investment Joint Stock Company's business in construction machinery and equipment for construction projects. In 2025, the company will increase its outreach to more construction projects to sell machinery, resulting in higher revenue compared to 2024.

Financial operating revenue in 2025 is projected to increase by VND 5,422,412,759, representing a 308% increase compared to 2024. This is due to: A favorable stock market in 2025, allowing the company to sell some stocks for profit and purchase additional shares of profitable businesses that pay high dividends in the quarter, thus maintaining revenue at a normal level.

Other income:

EXPLANATION OF EXPENSES

Cost of Goods Sold in 2025 increased by VND 46,612,561,093, reaching 168% compared to 2024. This is due to increased sales revenue in 2025, thus increasing the cost of goods sold.

Financial Expenses in 2025 decreased by VND 5,582,057,698, reaching 33% compared to 2024. The favorable stock market conditions in 2025 led the company to sell some previously held shares that were at a loss and for which provisions had been made. These provisions were then reversed, reducing financial expenses.

Selling Expenses in 2025 decreased by VND 101,091,058, reaching 78% compared to 2024. This is due to the company preparing to import machinery in 2025, thus keeping expenses at a moderate level. Business

management expenses in 2025 increased by VND 584,885,397, equivalent to 116% compared to 2024. This is due to the company's leadership consistently focusing on reducing unnecessary expenses, thus keeping costs at the most reasonable level.

Other expenses: Other expenses in 2025 decreased by VND 54,396,913, equivalent to 10% compared to 2024. This is because the company will not be penalized for late tax payments in 2025.

PROFIT EXPLANATION

Pre-tax profit in 2025 is expected to increase by more than 10% compared to 2024 due to: The stock market is expected to rise in 2025, bank loan interest rates are expected to decrease, and the government's VAT reduction policy is expected to take effect. The company will have sufficient profit to pay corporate income tax to the government.

After-tax profit: After-tax profit after deducting corporate income tax will decrease accordingly.

The above are the reasons for the fluctuations in the business results of CMC Investment Joint Stock Company in 2025 compared to 2024.

Sincerely thank you!

CMC INVESTMENT
JOINT STOCK COMPANY



General Director
NGO ANH PHUONG