



AUDIT AND ASSURANCE

CMC INVESTMENT JOINT STOCK COMPANY

Audited Financial Statements
For the financial year ended 31 December 2025

NVAAudit.com

CÔNG TY TNHH KIỂM TOÁN NVA - NVA AUDITING COMPANY LIMITED

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REPORT OF THE GENERAL DIRECTOR

The General Director of CMC Investment Joint Stock Company (“the Company”) presents this report and the Financial Statements for the for the financial year ended 31 December 2025.

Overview

CMC Investment Joint Stock Company is a joint stock company established and operating under the first Business Registration Certificate No. 0103009571 issued by the Hanoi Department of Planning and Investment (currently known as the Hanoi Department of Finance) on 14 October 2005. The Company’s Business Registration Certificate has been amended multiple times, with the latest amendment being the 12th, dated 18 September 2025, issued by the Hanoi Department of Finance.

The principal activities of the Company are trading of machinery, equipment, and warehouse leasing.

The Head Office of the Company is located on Lane 83, Ngoc Hoi Street, Yen So Ward, Hanoi City, Vietnam.

The Board of Managements, the Board of Supervisors, the General Director and Chief Accountant during the financial year and at the date of this report are as follows:

The Board of Managements

Mr. Ngo Trong Quang	Chairman	From 05 May 2025
Mr. Ngo Trong Vinh	Chairman	To 05 May 2025
Mr. Ngo Trong Vinh	Permanent Vice Chairman of the Board of Management	From 05 May 2025
Mr. Nguyen Trong Ha	Member	
Mr. Ngo Trong Quang	Member	To 05 May 2025
Ms. Lam Quynh Huong	Member	
Mr. Ngo Anh Phuong	Member	

The Board of Supervisors

Ms. Nguyen Tuyet Quynh	Head of the Supervisory Board
Mr. Dang Phan Cuong	Member
Ms. Nguyen Thi Hue	Member

The General Director and Chief Accountant

Mr. Ngo Anh Phuong	General Director
Mr. Nguyen Trong Ha	Chief Accountant

Legal representative during the year and at the date of this report

Mr. Ngo Trong Quang	Chairman of the Board of Management	From 05 May 2025
Mr. Ngo Trong Vinh	Chairman of the Board of Management	To 05 May 2025
Mr. Ngo Anh Phuong	General Director	

Auditors

Branch of NVA Auditing Co., Ltd (NVA) has audited the Financial Statements of the year 2025 for the Company.

Responsibility of the General Director for the Financial Statements

The General Director is responsible for the preparation of the Financial Statements that fairly present the Company's operating results, business performance, and cash flows for the year. In preparing the financial statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare and present the financial statements in compliance with accounting standards, accounting system and other current applicable regulations;
- 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 in order to minimize the risk of material misstatement due to fraud or error when prepare and present the financial statements.

The Company's General Director is responsible for ensuring that proper accounting records are maintained to reflect, with reasonable accuracy, the financial position of the Company at any time, and that the financial statements comply with prevailing regulations of the State. The General Director is also responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other irregularities.

The General Directors of the Company certifies and confirms that the attached the Financial Statements fairly and accurately present the Company's financial position as at 31 December 2025, as well as the business performance and cash flows for the financial year ended on the same date, in accordance with Vietnamese accounting standards, accounting regimes, and current applicable regulations.

General Director



Hanoi, 27 March 2026

No: 20.06.1.2/25/BCTC/NVA.CNHN

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Managements and the General Director
CMC Investment Joint Stock Company**

We have audited the Financial Statements of CMC Investment Joint Stock Company prepared on 27 March 2026, from pages 6 to 44, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement and the Notes to the Financial Statements for the financial year ended 31 December 2025.

Responsibility of the General Director

The Company's General Director is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations relating to the preparation and presentation of the financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is expressing the audit opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with the Vietnamese Auditing Standards. These standards and regulations require that we comply with the requirements on the standards and professional ethics, to plan and perform the audit procedures to obtain a reasonable assurance about 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 the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Independent auditor's report (continued)

Auditor's opinion

In our opinion, the Financial Statements of CMC Investment Joint Stock Company give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and its operation results and its cash flows for the year ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and comply with relevant statutory requirements.

Other matters

The financial statements of CMC Investment Joint Stock Company for the financial year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on the financial statements on 24 March 2025.

Branch of NVA Auditing Company Limited
Vice Director



Nguyen Hai Linh
Registered Auditor Certificate No: 3407-2025-152-1

Auditor-in-charge

Do Thi Minh Duyen
Registered Auditor Certificate No: 5664-2023-152-1

Hanoi, 27 March 2026

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
A. CURRENT ASSETS	100		89,092,935,492	112,194,627,891
I. Cash and cash equivalents	110		16,777,465,330	1,166,547,699
1. Cash	111	V.1	16,777,465,330	1,166,547,699
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2	16,473,971,201	26,039,851,857
1. Trading securities	121		19,301,783,250	33,830,192,894
2. Provision for devaluation of stocks	122		(2,827,812,049)	(7,790,341,037)
3. Held-to-maturity securities	123		-	-
III. Short-term receivable	130		20,979,883,605	21,357,695,462
1. Short-term trade receivables	131	V.3	7,673,030,000	7,907,827,600
2. Short-term advances to suppliers	132	V.4	13,000,993,400	13,240,450,380
3. Short-term inter-corporation receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	V.5	2,000,000,000	2,000,000,000
6. Other short-term receivables	136	V.6	805,860,205	709,417,482
7. Provisions for short-term bad debts	137	V.7	(2,500,000,000)	(2,500,000,000)
8. Assets in shortage awaiting solution	139		-	-
IV. Inventories	140	V.8	34,794,415,356	62,787,750,039
1. Inventories	141		35,287,415,356	65,379,670,039
2. Provision for inventories obsolescence	149		(493,000,000)	(2,591,920,000)
V. Other current assets	150		67,200,000	842,782,834
1. Short-term prepaid expenses	151	V,9	67,200,000	64,145,454
2. VAT deductibles	152		-	778,637,380
3. Tax and receivables from state budget	153		-	-
4. State bonds repurchasing	154		-	-
5. Other current assets	155		-	-

CMC INVESTMENT JOINT STOCK COMPANY
Lane 83, Ngoc Hoi Street, Yen So Ward, Hanoi City, Vietnam
FINANCIAL STATEMENTS
Balance Sheet (continued)

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
B. NON- CURRENT ASSETS	200		70,183,488,902	46,850,608,392
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
6. Other long-term receivables	216		-	-
II. Fixed assets	220		5,926,154,888	6,816,737,792
1. Tangible fixed assets	221	V.10	5,926,154,888	6,816,737,792
- Cost	222		13,927,013,421	13,927,013,421
- Accumulated depreciation	223		(8,000,858,533)	(7,110,275,629)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		672,563,414	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	672,563,414	-
V. Long-term investments	250	V.2	63,584,770,600	39,522,880,600
1. Investment in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		63,584,770,600	39,522,880,600
3. Other long-term investments	253		3,300,000,000	3,300,000,000
4. Provision for devaluation of long-term investments	254		(3,300,000,000)	(3,300,000,000)
5. Held-to-maturity	255		-	-
VI. Other long-term assets	260		-	510,990,000
1. Long-term prepaid expenses	261	V.9	-	510,990,000
TOTAL ASSETS	270		159,276,424,394	159,045,236,283

CMC INVESTMENT JOINT STOCK COMPANY

Lane 83, Ngoc Hoi Street, Yen So Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

Balance Sheet (continued)

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
A. LIABILITIES	300		89,955,528,322	98,204,824,705
I. Current liabilities	310		89,578,508,569	97,686,656,804
1. Short-term advances from customers	312	V.13	305,000,000	-
3. Tax and statutory obligations	313	V.14	1,557,670,978	288,552,593
4. Payables to employees	314		174,835,546	138,971,128
5. Short-term accrued expenses	315	V.15	20,000,000	20,000,000
8. Short-term unrealized revenue	318	V.17	867,132,099	811,284,099
9. Other short-term payables	319	V.16	1,918,594,894	1,180,707,962
10. Short-term finance lease loans and debts	320	V.12	84,420,089,615	94,931,955,585
12. Bonus and welfare fund	322		315,185,437	315,185,437
II. Non-current liabilities	330		377,019,753	518,167,901
6. Long-term unrealized revenue	336	V.17	197,019,753	212,167,901
7. Other long-term payables	337	V.16	180,000,000	180,000,000
8. Long-term finance lease loans and debts	338	V.12	-	126,000,000
B. OWNER'S EQUITY	400		69,320,896,072	60,840,411,578
I. Owner's Equity	410	V.18	69,320,896,072	60,840,411,578
1. Contributed legal capital	411		51,083,470,000	45,610,500,000
- Common shares with voting rights	411a		51,083,470,000	45,610,500,000
- Preference shares	411b		-	-
2. Share premium	412		2,100,000	2,100,000
8. Development and investment funds	418		9,211,921,095	9,211,921,095
10. Other equity fund	420		93,928,484	93,928,484
11. Undistributed profit after tax	421		8,929,476,493	5,921,961,999
- Undistributed profit after tax accumulated to the prior year end	421a		448,991,999	5,775,876,743
- Undistributed profit after tax of the current year	421b		8,480,484,494	146,085,256
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		159,276,424,394	159,045,236,283

Prepared by

Nguyen Anh Hong

Hanoi, 27 March 2026

Chief Accountant

Nguyen Trong Ha

General Director



Ngô Anh Phương

INCOME STATEMENT

Year 2025

Unit: VND

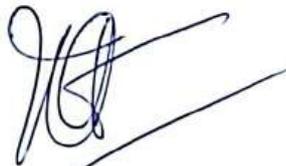
Items	Code	Notes	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	124,219,712,431	78,642,081,396
2. Deductible items	02		-	-
3. Net revenue from sale of goods and rendering of services	10		124,219,712,431	78,642,081,396
4. Cost of goods sold	11	VI.2	115,002,997,455	68,390,436,362
5. Gross profit from sale of goods and rendering of services	20		9,216,714,976	10,251,645,034
6. Financial income	21	VI.3	8,028,438,852	2,606,026,093
7. Financial expenses	22	VI.4	2,693,383,074	8,275,440,772
<i>In which: Interest expenses</i>	23		<i>3,716,154,257</i>	<i>3,900,959,544</i>
8. Selling expenses	25	VI.6	365,640,445	466,731,503
9. General and administration expenses	26	VI.7	4,205,270,287	3,620,384,890
10. Operating profit/loss	30		9,980,860,022	495,113,962
11. Other income	31		-	-
12. Other expenses	32	VI.5	6,079,200	60,476,113
13. Other profit/loss	40		(6,079,200)	(60,476,113)
14. Profit before tax	50		9,974,780,822	434,637,849
15. Current corporate income tax expense	51	VI.9	1,494,296,328	288,552,593
16. Deferred income tax expense	52		-	-
17. Profit after tax	60		8,480,484,494	146,085,256
18. Earnings per share	70	V.10	1,660	29
19. Diluted earnings per share	71	V.10	1,660	29

Prepared by



Nguyen Anh Hong

Chief Accountant



Nguyen Trong Ha

General Director



Ngô Anh Phương

Hanoi, 27 March 2026

INCOME STATEMENT
(Under the direct method)
Year 2025

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Cash receipts from sale of goods and rendering of services and other revenues	01		162,104,873,396	72,397,841,765
2. Cash paid to suppliers for goods and services	02		(104,861,284,261)	(84,029,814,754)
3. Payments to employees	03		(1,799,487,186)	(1,599,595,416)
4. Interest paid	04		(2,991,286,045)	(3,897,846,004)
5. Corporate income tax paid	05		(604,948,123)	(195,863,809)
6. Other incomes for business activities	06		5,547,759,081	4,419,176,696
7. Other expenses for business activities	07		(9,610,751,953)	(7,125,147,353)
<i>Net cash flows from operating activities</i>	20		47,784,874,909	(20,031,248,875)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(100,000,000)	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		100,000,000	-
5. Payments for investments in other entities	25		(24,061,890,000)	(5,095,980,000)
6. Proceeds from sale of investments in other entities	26		-	2,098,700,000
7. Interest and dividends received	27		2,525,798,692	2,044,117,539
<i>Net cash flows from investing activities</i>	30		(21,536,091,308)	(953,162,461)

CMC INVESTMENT JOINT STOCK COMPANY
 Lane 83, Ngoc Hoi Street, Yen So Ward, Hanoi City, Vietnam
FINANCIAL STATEMENTS
Cash Flow Statement (continued)

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		110,817,994,755	92,555,787,116
4. Loan repayment	34		(121,455,860,725)	(70,840,872,446)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		-	-
Net cash flows from financing activities	40		(10,637,865,970)	21,714,914,670
Net cash flows within the year	50		15,610,917,631	730,503,334
Cash and cash equivalents at beginning of year	60		1,166,547,699	436,044,365
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at end of financial year	70	V.1	16,777,465,330	1,166,547,699

Prepared by

Chief Accountant

General Director



Nguyen Anh Hong

Nguyen Trong Ha

Ngo Anh Phuong

Hanoi, 27 March 2026

NOTES TO THE FINANCIAL STATEMENT

Year 2025

I. OPERATION FEATURES

1. Investment form

CMC Investment Joint Stock Company is a joint stock company established and operating under the first Business Registration Certificate No. 0103009571 issued by the Hanoi Department of Planning and Investment (currently known as the Hanoi Department of Finance) on 14 October 2005. The Company's Business Registration Certificate has been amended multiple times, with the latest amendment being the 12th, dated 18 September 2025, issued by the Hanoi Department of Finance. The Head Office of the Company is located on Lane 83, Ngoc Hoi Street, Yen So Ward, Hanoi City, Vietnam.

2. Lines of business

The business lines of the Company are trading and services.

3. Business activities

The principal activities of the Company are trading of machinery, equipment, and warehouse leasing.

4. Regular manufacturing and business cycle

The Company's regular manufacturing and business cycle is 12 months.

5. Significant operating characteristics of the Company during the year

According to Minutes of Meetings No. 08/2025/BB-HĐQT dated 7 July 2025, No. 13/2025/BB-HĐQT dated 1 August 2025, No. 17/2025/BB-HĐQT dated 24 December 2025, and No. 18/2025/BB-HĐQT dated 25 December 2025; and Decisions No. 08/2025/QĐ-HĐQT dated 7 July 2025, No. 13/QĐ-HĐQT dated 1 August 2025, No. 17/QĐ-HĐQT dated 24 December 2025, and No. 18/QĐ-HĐQT dated 25 December 2025 of the Board of Managements of CMC Investment Joint Stock Company, the Company acquired additional shares in Viet Nam Railway Signal Telecommunication Joint Stock Company. As at 31 December 2025, the Company held 2,443,668 shares, representing 30.55% of the charter capital Viet Nam Railway Signal Telecommunication Joint Stock Company.

The Company increased its share capital from existing shareholders through a share dividend, in accordance with Minutes No. 01/BB-ĐHĐCĐ and Resolution No. 01/NQ-ĐHĐCĐ dated 29 April 2025 of the Annual General Meeting of Shareholders of CMC Investment Joint Stock Company of the year 2025, with a total amount of VND 5,472,970,000.

Except for the matters described above, there were no other unusual events or business activities during the year that had a significant impact on the Company's financial statements.

6. Company structure

The total number of employees of the Company as at 31 December 2025 is 23 people (compared to 20 people as at 31 December 2024).

- As at 31 December 2025, the Company had the following subsidiaries:

Name of the Subsidiaries	Principal business activities	Voting ratio	Ownership ratio
Viet Nam Railway Signal Telecommunication Joint Stock Company	Construction and installation of telecommunication and information works. Leasing of warehouses	30.55%	30.55%
Hanoi HCGC Cartographic Geotechnical Joint Stock Company	Surveying and mapping of topographic and cadastral maps	47.16%	47.16%

7. Announcement on comparability of information in the financial statements

During the year, the Company had no changes in accounting policies compared to the previous year, so it did not affect the comparability of information in the financial statements

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Financial year

The financial year of the Company is from 1 January and ends on 31 December annually.

2. Accounting currency unit

The standard currency unit used is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting System

The Company applied the Corporate Accounting Standard issued under the Circular No. 200/2014/TT-BTC ("Circular 200") guides for accounting policies for enterprises issued by the Ministry of Finance dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing the Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

2. Announcement on compliance with Vietnamese standards and accounting system

The Company has applied to the Vietnamese Accounting Standards and the issued guidance documents for these standards. The individual financial statements have been prepared and presented in accordance with all regulations set forth by each standard, the circulars guiding the implementation of the standards, and the current accounting regime.

IV. ACCOUNTING POLICIES

1. Exchange rates applied in accounting

Transactions conducted in foreign currencies are converted at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the year are converted at the exchange rate on that date.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction occurred. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual transaction rate for foreign currency trading transactions (spot contracts, forward contracts, futures contracts, option contracts, and swap contracts) is the rate stipulated in the foreign currency trading agreements between the Company and the bank.
- In cases where the contract does not specify the payment exchange rate:
 - + For receivables: The exchange rate for buying foreign currency at the commercial bank where the company designates the customer to make payment, at the time the transaction occurs
 - + For payables: The exchange rate for selling foreign currency at the commercial bank where the company plans to conduct the transaction, at the time the transaction occurs.
 - + For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not through accounts payable), the exchange rate used is the buying rate of the commercial bank where the business makes the payment.

The exchange rate used to revalue the balances of monetary items in foreign currency at the end of the year is determined based on the following principles:

- + For foreign currency deposits in banks: The buying exchange rate of the bank where the company holds the foreign currency account.

- + For monetary items in foreign currency classified as other assets: The buying exchange rate of the commercial bank where the company regularly conducts transactions at the date of preparing the financial statements.

The actual exchange rate difference arising during the year from foreign currency transactions is recognized as financial income or financial expenses. The exchange rate differences from the revaluation of the balances of monetary items at the end of the year, after offsetting the increases and decreases, are recorded as financial income or financial expenses.

2. Recognition of cash

Cash and cash equivalents include cash on hand, cash at bank and cash in transit.

3. Recognition of financial investments

a. Trading securities

Trading securities comprise securities (e.g., listed stocks and bonds) held by the Company for trading purposes. These are recognized on the date the Company obtains ownership rights and initially measured at fair value of the consideration paid at the transaction date, including any transaction costs directly attributable to the acquisition.

Provision for impairment of trading securities is made for any potential losses when there is clear evidence that the market value of the securities held for trading has declined below their carrying amount.

b. Investments in Joint venture and associated companies

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

c. Investment in 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 investment diminution.

d. Provision for devaluation of investments in other entities

Provision for devaluation of investments is made when there is solid evidence showing a decline in the value of these investments at the end of the financial year preparing the financial statements.

The difference between the increase or decrease in the provision for investments is recorded in financial expenses.

4. Recognition of loans receivable

Loans receivables are recognized at the outstanding amounts agreed upon in the loan agreements between the parties and are not traded on the market like securities.

Loans receivables are measured at cost less provision for doubtful debts. The provision for doubtful debts related to loans receivable is made in accordance with prevailing accounting regulations.

5. Recognition of trade receivables and other receivables

Receivables are presented at book value less provisions of bad debts.

The classification of receivables are trade receivables and other receivables are performed according to the principle:

- Trade receivables reflect receivables of a commercial nature arising from transactions including receivables from sales of export goods entrusted to other units.
- Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

The allowance for doubtful debts represents the portion of receivables that the Company expects to have a loss or is unlikely to be collected at the end of the financial year. Increases or decreases to the allowance account balance are recorded as administrative expenses in the income statement.

Receivables are presented short-term and long-term based on the remaining term of the receivables.

6. Recognition of inventory

Inventories are recorded at the lower between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Goods, tools and equipment: Includes purchasing costs and other directly related costs incurred for getting inventory to its current location and condition.

Net realizable value is the difference between the estimated selling price of inventory at year-end and the estimated costs of completion and the estimated costs necessary to sell them.

Inventory value is calculated using the weighted average method and accounted for using the perpetual inventory method.

Provision for impairment of inventories is established for each inventory item whose historical cost is greater than its net realizable value. Increases and decreases in the balance of provision for impairment of inventories that must be established at the end of financial year are recorded in cost of goods sold.

7. Recognition and depreciation of tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes all costs that are spent to acquire the fixed asset up to the time the asset put into a ready-to-use state. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs during the year.

When fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and profits and losses arising from the disposal are recorded in income or expenses during the year.

Fixed assets are depreciated using the straight-line method. The depreciation period is estimated as follows:

Type of assets	Depreciation period (years)	
	Current year	Previous year
Buildings and architectures	10	10
Means of transportation	10	10

The cost of fixed assets and depreciation period are determined according to Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the management, using and depreciating fixed assets and other regulations.

8. Principle of capitalization of prepaid expenses

Prepaid expenses that are only related to annual production and business expenses are recorded as short-term prepaid expenses and are included in production and business expenses for the year.

The calculation and allocation of the prepaid expenses to the operation expenses of each financial year depends on the characteristic, level of each expense in order to select the reasonable method and the allocation criteria. The expenses are allocated on a straight-line basis.

9. Recognition of payables and accrued expenses

The payable and accrued expenses are recorded for the amount payable in the future relating to the goods and service supplied. The accrued expenses are recorded in the basis of reasonable estimated amount payable.

The criteria for payables classification of trade payables, accrued expenses and other payables are as follows:

- Trade payables reflect the payable in the trading characteristic from purchasing goods, services, assets and the supplier are an independent unit with the Company, including the payables amounts of importing through the entrustor.
- Accrued expenses reflect the payment for the goods, services received from the seller or supplied to buyer but not yet paid due to no or insufficient invoices, accounting documents and the payable to employees on sabbatical salary, the accrued production expenses.
- Other expenses reflect the payable non-trading characteristic, not relating to purchasing goods and supplying services transactions.

10. Principle of recognition of borrowings and financial leases

The Company must keep track of the payable terms of loans. For loans with a repayment period of more than 12 months from the date of the financial statements, the accountant must present them as long-term borrowings and financial leases. For loans due within the next 12 months from the date of the financial statements, the accountant must present them as short-term borrowings and financial lease liabilities for a payment plan.

11. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during within the year when generated, except for which directly attributable to the construction or production of an asset in process included in the cost of that asset (capitalized), when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs".

12. Principles of recognition of unrealized revenue

Unrealized revenue includes revenue received in advance, which is the amount of money customers have paid in advance for one or more financial years for leasing assets.

Unrealized revenue is transferred to sales and service revenue or financial revenue at the amount determined in accordance with each accounting year

13. Recognition of owner's equity

Owner's equity

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

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Development investment fund

The development investment fund is set aside from profits after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise.

Other funds

Other funds are set aside and used in accordance with the Company's Charter and the Resolution of the Annual Shareholders' Meeting.

Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest from revaluation of contributed assets, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Board of Managements and the notice of dividend payment closing of the Vietnam Securities Depository and Clearing Corporation are established.

14. Principles and methods of recording revenue and income

Revenue is recognized when it is probable that the Company will receive economic benefits that can be reliably determined. Revenue is determined at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific conditions must also be met before revenue is recognized as follows:

Revenue from sales of goods, finished goods

Revenue of goods sold should be recognized when all the following conditions have been satisfied;

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer;
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers;
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sale;
- The costs related to the sale transaction are determined.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term, regardless of the payment method.

Future lease payments under operating lease contracts are monitored based on the year in which payments are made.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where services are performed over several years, the revenue recognized in the

year is based on the results of the work completed at the end of the financial year. The outcome of a service provision transaction is determined when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered;
- It is probable that economic benefits will flow from the transaction providing such services;
- Identify the work completed at the end of the financial year;
- Determine the costs incurred for the transaction and the cost to complete the transaction by providing that service.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each year.

Dividends and profits distributed

Dividends and profits distributed are recognized by the Company when it is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not the value of shares received.

15. Cost of goods sold

Cost of goods sold reflects the cost of goods, services sold, rendered, and completed within the year.

Cost of goods sold in the year was recorded in accordance with the revenue generated in the year and ensured compliance with the prudent principle.

The provision for inventory price reduction is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price reduction requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is solid evidence that the customer will not abandon the contract.

16. Recognition of financial expenses

Reflecting expenses for financial activities including lending and borrowing costs, short-term securities transfer losses, securities transaction costs; provisions for devaluation of trading securities, ...

17. Recognition of selling expenses and general business administration expenses

Selling expenses

Selling expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing, transportation, ...

General business administration expenses

General and administrative expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire, explosion, ...); Other monetary expenses (reception, ...).

18. Recognition of corporate income tax

Corporate income tax expense recorded on the income statement includes current corporate income tax expense.

Current corporate income tax expenses are calculated based on taxable profits and income tax rate applied in the current year.

19. Principles of earnings per share

The Company presents basic earnings per share (EPS) for common shares. Basic EPS is calculated by dividing profit or loss attributable to ordinary shareholders (after deducting amounts appropriated to employee welfare and bonus funds) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing net profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year and the weighted average number of potential ordinary shares, assuming all such dilutive instruments were converted into shares.

20. Segment performance

Segment performance includes a business segment or a geographical segment.

Business segment: A partial 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.

21. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at historical cost-plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables and investments held to maturity.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost less transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses and borrowings.

Reassessment after initial recording date

There are currently no regulations on revaluation of financial instruments after initial recognition.

22. Information about related parties

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

In considering the relationship between related parties, more emphasis is placed on the nature of the relationship than the legal form.

Transactions with related parties are presented in Note VIII.2.

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V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET

1. Cash

	Closing Balance	Opening Balance
	VND	VND
Cash on hand	38,788,449	154,615,147
Cash at bank	974,636,881	1,011,932,552
Cash in transit (*)	15,764,040,000	-
Total	16,777,465,330	1,166,547,699

(*) These are amounts from the Company's sale of shares with codes ICT, MBB, and CKV on 30 December 2025 and 31 December 2025, the proceeds from the sales are settled on a T+2 cycle (excluding weekends and public holidays) in accordance with Clauses 2 of Article 2 and Article 12 of Decision No. 39/QĐ-HĐTV dated 29 April 2025, issued by the Vietnam Securities Depository and Clearing Corporation.

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2. Short-term investments

a. Trading securities

	Closing Balance			Opening Balance			Unit: VND	
	Number of shares	Historical cost	Fair value	Provision	Number of shares	Historical cost		Fair value
Listed shares^(b)	1,514,376	15,700,112,160	19,761,249,800	(1,085,008,459)	1,962,240	29,476,036,804	28,629,961,000	(5,823,153,324)
Cao Son Coal Joint Stock Company (CST)	172,500	3,025,009,240	2,225,250,000	(799,759,240)	172,500	3,038,959,240	4,209,000,000	-
Alpha Seven Group Joint Stock Company (DL1)	22,750	232,010,000	113,750,000	(118,260,000)	22,750	232,010,000	116,025,000	(115,985,000)
Quang Ninh Books and Educational Equipment Joint Stock Company (QST)	55,580	772,095,300	1,589,588,000	-	69,980	982,125,700	1,434,590,000	-
Art Design & Communication Joint Stock Company (ADC)	690	11,740,600	12,834,000	-	690	11,740,600	14,490,000	-
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (STC)	2,400	41,040,000	38,400,000	(2,640,000)	3,000	51,300,000	51,000,000	(300,000)
Educational Book Joint Stock Company in Hanoi City (EBS)	1,106,500	9,389,611,200	13,056,700,000	-	1,106,500	9,389,611,200	12,060,850,000	-
Phuong Nam Education Investment And Development Joint Stock Company (SED)	10,800	234,489,910	213,840,000	(20,649,910)	139,800	2,708,639,050	3,229,380,000	-
HUD1 Investment And Construction Joint Stock Company (HU1)	20,700	265,233,200	141,174,000	(124,059,200)	19,700	258,826,800	108,350,000	(150,476,800)
Lizen Joint Stock Company (LCG)	170	1,795,524	1,734,000	(61,524)	160	1,795,524	1,656,000	(139,524)
Everland Group Joint Stock Company (EVG)	-	-	-	-	77,000	839,270,000	479,710,000	(359,560,000)
Sao Vang Rubber Joint Stock Company (SRC)	60	1,026,690	3,102,000	-	60	1,026,690	1,470,000	-

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	Closing Balance			Opening Balance			Unit: VND	
	Number of shares	Historical cost	Fair value	Provision	Number of shares	Historical cost		Fair value
Military Commercial Joint Stock Bank (MBB)	50,126	875,798,755	1,268,187,800	-	39,000	820,950,000	978,900,000	-
Gelex Group Joint Stock Company (GEX)	-	-	-	-	310,000	11,117,692,000	5,921,000,000	(5,196,692,000)
Saigon Fishing Net Joint Stock Company (SFN)	-	-	-	-	1,100	22,090,000	23,540,000	-
Bamboo Capital Group Joint Stock Company (BCG)	13,000	52,468,585	32,890,000	(19,578,585)	-	-	-	-
Joint Stock Company for Telecoms and Informatics (ICT)	59,100	797,793,156	1,063,800,000	-	-	-	-	-
Unlisted shares ⁽ⁱⁱ⁾	298,536	3,601,671,090	1,858,867,500	(1,742,803,590)	365,636	4,354,156,090	2,386,968,377	(1,967,187,713)
FLC Group Joint Stock Company (FLC)	86	586,090	301,000	(285,090)	86	586,090	301,000	(285,090)
Low Current Telecom Joint Stock Company (LTC)	196,500	1,042,800,000	451,950,000	(590,850,000)	196,500	1,042,800,000	317,641,170	(725,158,830)
Vietnam Livestock Corporation - Joint Stock Company (VLC)	100,450	2,543,285,000	1,403,286,500	(1,139,998,500)	100,450	2,543,285,000	1,755,806,269	(787,478,731)
Song Da 4 Joint Stock Company (SD4)	1,500	15,000,000	3,330,000	(11,670,000)	1,500	15,000,000	4,559,938	(10,440,062)
VNECO 8 Electricity Construction Joint Stock Company (VE8)	-	-	-	-	67,100	752,485,000	308,660,000	(443,825,000)
Total		19,301,783,250	21,620,117,300	(2,827,812,049)		33,830,192,894	31,016,929,377	(7,790,341,037)

- (i) For trading securities currently listed on the stock exchanges (HOSE, HNX), the fair value of the shares is the closing price at the end of the financial year.
- (ii) The securities codes are currently traded on the stock exchanges UPCoM stock exchange. Accordingly, the fair value of trading securities is determined based on the average reference price over the 30 consecutive trading days immediately preceding the reporting date, as announced by the Stock Exchange.

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b. Investments in joint ventures and associates

	Closing Balance			Opening Balance			Unit: VND	
	% owner-ship/voting right	Historical cost	Provision	Fair value	% owner-ship/voting right	Historical cost		Provision
Investments in associates								
Viet Nam Railway Signal Telecommunication Joint Stock Company (*)	30.55%	46,608,970,600	-	(**)	27.98%	22,547,080,600	-	(**)
Hanoi HCGC Cartographic Geotechnical Joint Stock Company	47.16%	16,975,800,000	-	(**)	47.16%	16,975,800,000	-	(**)
Total		63,584,770,600	-			39,522,880,600	-	

(*) According to the Board of Managements' meeting minutes No. 08/2025/BB-HDQT dated 07 July 2025, No. 13/2025/BB-HDQT dated 01 August 2025, No. 17/2025/BB-HDQT dated 24 December 2025, and No. 18/2025/BB-HDQT dated 25 December 2025, and the Board of Managements' resolutions No. 08/2025/QD-HDQT dated 07 July 2025, No. 13/QD-HDQT dated 01 August 2025, No. 17/QD-HDQT dated 24 December 2025, and No. 18/QD-HDQT dated 25 December 2025, of CMC Investment Joint Stock Company, the Company acquired additional shares of Viet Nam Railway Signal Telecommunication Joint Stock Company. As at 31 December 2025, the Company held 2,443,668 shares, representing 30.55% of the total charter capital of Viet Nam Railway Signal Telecommunication Joint Stock Company.

(**) The Company has not determined the fair value of these investments due to the absence of listed prices or market reference prices for the investments. The fair value of these investments may differ from their book value.

c. Investments in other entities

	Closing balance			Opening balance				
	% owner-ship/voting right	Historical cost	Provision	Fair value	% owner-ship/voting right	Historical cost	Provision	Fair value
Investment in other entities								
CMC - KPI Joint Stock Company	15%	3,300,000,000	(3,300,000,000)	(***)	15%	3,300,000,000	(3,300,000,000)	(***)
Total		3,300,000,000	(3,300,000,000)			3,300,000,000	(3,300,000,000)	

(***) The Company has not determined the fair value of this investment due to the absence of a market reference price for the investment. The fair value of this investment may differ from its book value.

Material transactions between the Company and Associates during the year: Details are presented in note VIII.2.

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3. Trade receivables

	Closing Balance VND	Opening Balance VND
a. Short-term		
T – Martstores Joint Stock Company	690,030,000	634,827,600
Mr. Ngo Trong Vinh	-	5,000,000,000
Viet Thang Construction Transport Company Limited	-	1,360,000,000
Others	6,983,000,000	913,000,000
Total	7,673,030,000	7,907,827,600

b. Trade receivables are related parties: Details are presented in Note VIII.2.

4. Advance to suppliers

	Closing Balance VND	Opening Balance VND
Short-term		
120 Mechanical Joint Stock Company	2,500,000,000	2,500,000,000
Arai Logistics Co., Ltd	4,750,798,500	3,366,725,110
Asahi Corporation Co., Ltd	3,022,672,300	1,243,891,000
Others	2,727,522,600	6,129,834,270
Total	13,000,993,400	13,240,450,380

5. Loan receivables

	Closing Balance VND	Opening Balance VND
Short-term		
Five Star Kim Giang Company Limited ^(*)	2,000,000,000	2,000,000,000
Total	2,000,000,000	2,000,000,000

(*) According to Loan Agreement No. 01/HĐVV-CMC-GFS/2023 dated 10 May 2023 and the attached appendices on loan term extension, the Company lends to Five Star Kim Giang Company Limited. The loan term is 06 months (until 10 February 2026), the interest rate is 10%/year.

6. Other receivables

	Closing Balance VND	Opening Balance VND
Short-term		
Advances	205,000,000	7,000,000
Pledges, mortgages or deposits	572,915,000	674,472,277
Accrued interest receivable	27,945,205	27,945,205
Total	805,860,205	709,417,482

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	Closing Balance		Opening Balance		Unit: VND
	Historical cost	Provision	Historical cost	Provision	
7. Bad debts					
Advance to suppliers					
120 Mechanical Joint Stock Company	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	-
Total	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	-
8. Inventories					
Goods in transit	4,927,883,100	-	246,208,560	-	-
Tools and equipment	483,550,812	-	-	-	-
Goods	29,875,981,444	(493,000,000)	65,133,461,479	(2,591,920,000)	
Total	35,287,415,356	(493,000,000)	65,379,670,039	(2,591,920,000)	

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9. Prepaid expenses

	Closing Balance VND	Opening Balance VND
a. Short-term		
Others	67,200,000	64,145,454
Total	67,200,000	64,145,454
b. Long-term		
Others	-	510,990,000
Total	-	510,990,000

10. Movements in tangible fixed assets

	Unit: VND		
	Buildings and architecture	Means of transportation	Total
Historical cost			
Opening Balance	110,919,200	13,816,094,221	13,927,013,421
Increasing during the year	-	-	-
Decreasing during the year	-	-	-
Closing Balance	110,919,200	13,816,094,221	13,927,013,421
Accumulated depreciation			
Opening Balance	110,919,200	6,999,356,429	7,110,275,629
Increasing during the year	-	890,582,904	890,582,904
- Depreciation during the year	-	890,582,904	890,582,904
Decreasing during the year	-	-	-
Closing Balance	110,919,200	7,889,939,333	8,000,858,533
Net book value			
Opening Balance	-	6,816,737,792	6,816,737,792
Closing Balance	-	5,926,154,888	5,926,154,888

The historical costs of tangible fixed assets were fully depreciated but still worth using at the year-end is VND 5,021,184,331.

11. Long-term construction in progress

Construction-in-progress

	Closing Balance VND	Opening Balance VND
Acquisition of fixed assets	599,939,074	-
Office rental expenses at No. 67, 8/3 Street, Bach Mai Ward, Hanoi	72,624,340	-
Total	672,563,414	-

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12. Loans and finance lease liabilities

	Closing Balance		Within the year		Opening Balance		Unit: VND
	Value	Recoverable value	Increases	Decreases	Value	Recoverable value	
a. Short-term							
Loans from bank	84,420,089,615	84,420,089,615	110,817,994,755	121,329,860,725	94,931,955,585	94,931,955,585	
Asia Commercial Joint Stock Bank - Hanoi Branch (*)	16,770,208,700	16,770,208,700	68,000,529,755	62,168,697,725	10,938,376,670	10,938,376,670	
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (**)	2,078,134,800	2,078,134,800	20,468,639,793	22,410,504,993	4,020,000,000	4,020,000,000	
Others (***)	14,692,073,900	14,692,073,900	47,531,889,962	39,758,192,732	6,918,376,670	6,918,376,670	
Ms. Ngo Phuong Anh	67,649,880,915	67,649,880,915	42,817,465,000	59,077,163,000	83,909,578,915	83,909,578,915	
Mr. Ngo Trong Dat	555,238,915	555,238,915	18,102,139,000	46,240,000,000	28,693,099,915	28,693,099,915	
Ms. Ngo Thu Huong	4,600,000,000	4,600,000,000	-	-	4,600,000,000	4,600,000,000	
Mr. Hoang Manh Linh	24,726,479,000	24,726,479,000	5,499,000,000	9,479,000,000	28,706,479,000	28,706,479,000	
Ms. Tran Thi Nga	1,500,000,000	1,500,000,000	-	-	1,500,000,000	1,500,000,000	
Viet Nam Railway Signal Telecommunication Joint Stock Company	4,000,000,000	4,000,000,000	-	-	4,000,000,000	4,000,000,000	
Hanoi HCGC Cartographic Geotechnical Joint Stock Company	20,858,163,000	20,858,163,000	19,216,326,000	3,358,163,000	5,000,000,000	5,000,000,000	
Mr. Luong Van Vinh	11,370,000,000	11,370,000,000	-	-	11,370,000,000	11,370,000,000	
Long-term loans due to date	40,000,000	40,000,000	-	-	40,000,000	40,000,000	
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch	-	-	-	84,000,000	84,000,000	84,000,000	
b. Long-term							
Loans from bank	-	-	-	126,000,000	126,000,000	126,000,000	
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch	-	-	-	126,000,000	126,000,000	126,000,000	
Total	84,420,089,615	84,420,089,615	110,817,994,755	121,455,860,725	95,057,955,585	95,057,955,585	

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Notes to the Financial Statement (continued)

- (*) The short-term loan from Asia Commercial Joint Stock Bank – Hanoi Branch is under the Credit Limit Agreement No. HAN.DN.2199.280625 dated 21 August 2025. The purpose of the loan is to supplement working capital, provide guarantees, and issue letters of credit (L/C). The maximum credit limit is VND 24 billion, with a term of 12 months. Interest rates are specified in each individual promissory note. The loan is secured by real estate located at Land Plots No. 58 and 59, Map Sheet No. 51-I-10, 8/3 Street, Collective Area 201, Group 45B, 8 March Street, Minh Khai Ward, Hai Ba Trung District, Hanoi (currently known as Bach Mai Ward, Hanoi), owned by a related party (Mr. Ngo Trong Vinh).
- (**) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Hanoi Branch under Credit Limit Contract No. 01/2025/147042/HĐTD dated 24 April 2025, the purpose is to supplement working capital, guarantee, issue L/C. The maximum limit is VND 15 billion, the limit term is 12 months, the interest rate is specified in each specific Credit Contract. The loan is secured by real estate which is the Land Use Rights and House Ownership Rights at Group 39, Hoang Mai Ward, Hanoi City of the related party (Mr. Ngo Trong Vinh).

(***) Details of loans from other entities:

Lender	Loan Contract	Due Date	Interest rate	Outstanding loan balance (VND)	Purpose of Loan
Mr. Ngo Trong Dat	Remaining balance of Loan Contract No. 01/HĐVV dated 01 January 2025	31 December 2025	6%/year	4,600,000,000	For business activities
	Total			4,600,000,000	
Ms. Tran Thi Nga	Remaining balance of Loan Contract No. 05/HĐVV dated 01 January 2025	31 December 2025	6%/year	4,000,000,000	For business activities
	Total			4,000,000,000	
Mr. Hoang Manh Linh	Remaining balance of Loan Contract No. 04/HĐVV dated 01 January 2025	31 December 2025	6%/year	1,500,000,000	For business activities
	Total			1,500,000,000	
Ms. Ngo Phuong Anh	Remaining balance of Loan Contract No. 36/HĐVV dated 30 November 2025	31 December 2025	Interest free	26,023,915	For business activities
	Contract No. 37/HĐVV dated 31 December 2025	31 December 2026	Interest free	529,215,000	For business activities
Total			555,238,915		
Ms. Ngo Thu Huong	Remaining balance of Loan Contract No. 02/HĐVV dated 01 January 2025	31 December 2025	6%/year	19,227,479,000	For business activities
	Contract No. 21.1/HĐVV dated 01 August 2025	31 December 2025	6.5%/year	499,000,000	For business activities

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Notes to the Financial Statement (continued)

Lender	Loan Contract	Due Date	Interest rate	Outstanding loan balance (VND)	Purpose of Loan
	Contract No. 28/HDVV dated 25 September 2025	31 December 2025	6%/year	4,000,000,000	For business activities
	Contract No. 31/HDVV dated 06 October 2025	31 December 2025	6%/year	1,000,000,000	For business activities
	Total			24,726,479,000	
Mr. Luong Van Vinh	Remaining balance of Loan Contract No 01/HDVV-CMC-LAT dated 25 February 2025	12 months	Interest free	40,000,000	For business activities
	Total			40,000,000	
Hanoi HCGC Cartographic Geotechnical Joint Stock Company	Contract No. 01/HGCG-CMC/2018 dated 02 April 2018 and Contract Appendix No. 01/HGCG-CMC/2026 dated 01 January 2026	31 December 2026	6%/year	1,270,000,000	For business activities
	Contract No. 02/HGCG-CMC/2018 dated 16 April 2018 and Contract Appendix No. 02/HGCG-CMC/2026 dated 01 January 2026	31 December 2026	6%/year	1,000,000,000	For business activities
	Contract No. 03/HGCG-CMC/2018 dated 18 April 2018 and Contract Appendix No. 03/HGCG-CMC/2026 dated 01 January 2026	2 January 2027	6%/year	900,000,000	For business activities
	Contract No. 04/HGCG-CMC/2018 dated 23 April 2018 and Contract Appendix No. 04/HGCG-CMC/2026 dated 01 January 2026	1 January 2027	6%/year	1,500,000,000	For business activities
	Contract No. 05/HGCG-CMC/2018 dated 24 April 2018 and Contract Appendix No. 05/HGCG-CMC/2026 dated 01 January 2026	31 December 2026	6%/year	600,000,000	For business activities
	Contract No. 01/HGCG-CMC/2020 dated 06 January 2020 and Contract Appendix No. 06/HGCG-CMC/2026 dated 01 January 2026	31 December 2026	6%/year	1,550,000,000	For business activities
	Contract No. 02/HGCG-CMC/2020 dated 07 January 2020 and Contract Appendix No. 07/HGCG-CMC/2026 dated 01 January 2026	31 December 2026	6%/year	1,850,000,000	For business activities

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Notes to the Financial Statement (continued)

Lender	Loan Contract	Due Date	Interest rate	Outstanding loan balance (VND)	Purpose of Loan
	Contract No. 01/HGCG-CMC/2021 dated 02 March 2021 and Contract Appendix No. 08/HGCG-CMC/2026 dated 01 January 2026	31 December 2026	6%/year	200,000,000	For business activities
	Contract No. 02/HGCG-CMC/2024 dated 29 March 2021 and Contract Appendix No. 09/HGCG-CMC/2026 dated 01 January 2026	31 December 2026	6%/year	1,500,000,000	For business activities
	Contract No. 03/HGCG-CMC/2021 dated 28 May 2021 and Contract Appendix No. 10/HGCG-CMC/2026 dated 01 January 2026	31 December 2026	6%/year	500,000,000	For business activities
	Contract No. 01/HGCG-CMC/2024 dated 04 July 2024 and Contract Appendix No. 11/HGCG-CMC/2026 dated 01 January 2026	31 December 2026	6%/year	500,000,000	For business activities
	Total			11,370,000,000	
Viet Nam Railway Signal Telecommunication Joint Stock Company	Contract No. 01-STC/2023/HĐVV dated 11 April 2023 and Loan Agreement Appendix No. 01-STC/2023/HĐVV-PL05	10 April 2026	5.5%/year	3,000,000,000	For business activities
	Contract No. 0602/HĐVV-STC dated 06 February 2024 and Loan Agreement Appendix No. 0602/HĐVV-STC-PL03	5 February 2026	5.5%/year	2,000,000,000	For business activities
	Contract No. 01-2025/HĐVV-TCCP dated 9 July 2025	9 July 2026	7%/year	3,358,163,000	For business activities
	Contract No. 1712/2025/HĐVV-CMC dated 17 December 2025	17 December 2026	7%/year	12,500,000,000	For business activities
	Total			20,858,163,000	

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Notes to the Financial Statement (continued)

13. Advances from customers

	Closing Balance VND	Opening Balance VND
Short-term		
Thuy Ngoc 68 Construction and Trading Company Limited	305,000,000	-
Total	305,000,000	-

14. Tax payables and statutory obligations

	Opening Balance		Payable arising in the year	Paid during the year	Closing Balance	
	Receivable	Payable			Receivable	Payable
Output value-added tax	-	-	1,975,979,907	1,596,209,727	-	379,770,180
Value-added tax on imported goods	-	-	6,726,337,526	6,726,337,526	-	-
Import and export tax	-	-	92,762,729	92,762,729	-	-
Corporate income tax	-	288,552,593	1,494,296,328	604,948,123	-	1,177,900,798
Personal income tax	-	-	74,284,592	74,284,592	-	-
Land tax, land rent	-	-	656,680,659	656,680,659	-	-
Fees, charges and others	-	-	5,000,000	5,000,000	-	-
Total	-	288,552,593	11,025,341,741	9,756,223,356	-	1,557,670,978

Unit: VND

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15. Accrued expenses

	Closing Balance	Opening Balance
	VND	VND
Short-term		
Others	20,000,000	20,000,000
Total	20,000,000	20,000,000

16. Other payables

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Trade union fee	67,155,743	67,317,023
Others	1,851,439,151	1,113,390,939
+ <i>Interest payable</i>	1,703,514,034	978,645,822
+ <i>Others</i>	147,925,117	134,745,117
Total	1,918,594,894	1,180,707,962
b. Long-term		
Deposits received	180,000,000	180,000,000
Total	180,000,000	180,000,000

c. Other payables are related parties: Details are presented in Note VIII.2.

17. Unrealized revenue

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Revenue received in advance	867,132,099	811,284,099
- <i>Revenue from factory rental</i>	851,700,000	795,852,000
- <i>Revenue from car rental^(*)</i>	15,432,099	15,432,099
Total	867,132,099	811,284,099
b. Long-term		
Revenue received in advance	197,019,753	212,167,901
- <i>Revenue from car rental^(*)</i>	197,019,753	212,167,901
Total	197,019,753	212,167,901

(*) Long-term unrealized revenue under vehicle lease contract No. 01-2024/HĐTX dated 04 October 2024 with Dai Duong Solar Joint Stock Company, lease term is 15 years, rental price for the entire lease term is VND 250,000,000 (including VAT).

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 Notes to the Financial Statement (continued)

18. Owner's equity

a. Movement in owner's equity

Unit: VND

	Contributed legal capital	Share capital surplus	Investment and development funds	Other funds	Undistributed after tax profits	Total
Opening balance of previous year	45,610,500,000	2,100,000	9,211,921,095	93,928,484	5,775,876,743	60,694,326,322
Increasing capital in previous year	-	-	-	-	-	-
Profits in previous year	-	-	-	-	146,085,256	146,085,256
Distributing profits in the previous year	-	-	-	-	-	-
Closing balance of previous year	45,610,500,000	2,100,000	9,211,921,095	93,928,484	5,921,961,999	60,840,411,578
Opening Balance of current year	45,610,500,000	2,100,000	9,211,921,095	93,928,484	5,921,961,999	60,840,411,578
Increasing in current year (*)	5,472,970,000	-	-	-	-	5,472,970,000
Profits in current year	-	-	-	-	8,480,484,494	8,480,484,494
Distributing profits in the current year (*)	-	-	-	-	(5,472,970,000)	(5,472,970,000)
Closing Balance of current year	51,083,470,000	2,100,000	9,211,921,095	93,928,484	8,929,476,493	69,320,896,072

(*) The Company increased its share capital from existing shareholders through a share dividend, in accordance with Minutes No. 01/BB-DHĐCĐ and Resolution No. 01/NQ-DHĐCĐ dated 29 April 2025 of the 2025 Annual General Meeting of Shareholders of CMC Investment Joint Stock Company, with a total amount of VND 5,472,970,000.

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Notes to the Financial Statement (continued)

b. Details of contributed legal capital

	<u>Closing Balance</u> VND	%	<u>Opening Balance</u> VND	%
Other shareholders	51,083,470,000	100	45,610,500,000	100
Total	<u>51,083,470,000</u>	<u>100</u>	<u>45,610,500,000</u>	<u>100</u>

c. Capital transactions with owners and distribution of dividends and profits

	<u>Current year</u> VND	<u>Previous year</u> VND
Contributed capital		
Opening Balance	45,610,500,000	45,610,500,000
Increasing during the year	5,472,970,000	-
Decreasing during the year	-	-
Closing Balance	51,083,470,000	45,610,500,000
Distributed profits, dividends	5,472,970,000	-

d. Stock

	<u>Closing Balance</u>	<u>Opening Balance</u>
Quantity of authorized issuing stocks	5,108,347	4,561,050
Quantity of issued stocks	5,108,347	4,561,050
- Common stocks	5,108,347	4,561,050
Quantity of repurchased stocks	-	-
- Common stocks	-	-
Quantity of circulation stocks	5,108,347	4,561,050
- Common stocks	5,108,347	4,561,050
- Preferred stocks	-	-

Par value per stock: VND 10,000/stock.

e. Funds of the Company

	<u>Closing Balance</u> VND	<u>Opening Balance</u> VND
Investment and development funds	9,211,921,095	9,211,921,095
Other equity funds	93,928,484	93,928,484
Total	<u>9,305,849,579</u>	<u>9,305,849,579</u>

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Notes to the Financial Statement (continued)

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year VND	Previous year VND
Revenue from sale of goods	121,491,111,098	71,493,333,326
Revenue from rendering services	2,728,601,333	2,573,034,371
Revenue from disposal of investment property	-	4,575,713,699
Total	124,219,712,431	78,642,081,396

Revenue from related parties: Details are presented in Note VIII.2.

2. Cost of goods sold

	Current year VND	Previous year VND
Cost of goods sold	116,445,236,796	67,565,985,213
Cost of services provided	656,680,659	632,478,066
Cost of disposal of investment property	-	4,085,973,083
Provision for impairment of inventory	373,000,000	-
Reversal of provision for impairment of inventory	(2,471,920,000)	(3,894,000,000)
Total	115,002,997,455	68,390,436,362

3. Financial income

	Current year VND	Previous year VND
Interest income, interest on loan	204,590,692	203,226,593
Profit from trading securities	5,502,640,160	562,456,500
Dividends, profits received	2,321,208,000	1,840,343,000
Total	8,028,438,852	2,606,026,093

4. Financial expenses

	Current year VND	Previous year VND
Interest expenses	3,716,154,257	3,900,959,544
Securities transaction fees	24,919,813	16,748,236
Loss from trading securities	3,840,553,400	64,870,000
Loss on disposal of long-term investments	-	2,628,926,400
Provision /(Reversal) of provision for impairment of trading securities and investment losses	(4,962,528,988)	1,521,268,147
Others	74,284,592	142,668,445
Total	2,693,383,074	8,275,440,772

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Notes to the Financial Statement (continued)

5. Other expenses

	Current year	Previous year
	VND	VND
Penalty for early loan repayment	6,000,000	-
Tax late payment	79,200	60,476,113
Total	6,079,200	60,476,113

6. Selling expenses

	Current year	Previous year
	VND	VND
Materials and equipment expenses	289,062,445	359,639,769
Other cash expenses	76,578,000	107,091,734
Total	365,640,445	466,731,503

7. General and administration expenses

	Current year	Previous year
	VND	VND
Expenses of administrative staff	2,103,767,844	1,848,553,123
Office supplies	-	92,487,378
Depreciation of fixed asset	890,582,904	890,182,908
Taxes, charges and fees	4,000,000	4,500,000
Expenses of outsourced services	911,653,797	339,298,192
Others	295,265,742	445,363,289
Total	4,205,270,287	3,620,384,890

8. Business and productions cost by items

	Current year	Previous year
	VND	VND
Raw materials	-	92,487,378
Labor expenses	2,103,767,844	1,848,553,123
Depreciation expenses	890,582,904	890,182,908
Expenses from outsourced services	1,200,716,242	343,798,192
Other expenses	1,032,524,401	5,438,572,858
Provision expenses	(2,098,920,000)	(3,894,000,000)
Total	3,128,671,391	4,719,594,459

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FINANCIAL STATEMENTS**Notes to the Financial Statement (continued)****9. Current Corporate Income Tax (CIT) expenses**

Corporate income tax payable is determined at a rate of 20% on taxable income.

The Company's tax settlement will be subject to examination by tax authorities. The application of tax laws and regulations to many different types of transactions is subject to different interpretations, the tax amounts presented in the Financial Statements may be subject to change at the determination of the tax authorities

The below table presents the estimate current corporation income tax of the Company:

	Current year VND	Previous year VND
Profit before tax	9,974,780,822	434,637,849
Adjustments to increase	621,247,200	2,848,468,118
<i>Depreciation of fixed assets corresponding to the original cost greater than VND 1.6 billion</i>	615,168,000	615,168,000
<i>Interest expenses excluded under Decree 132/2020/NĐ-CP</i>	-	2,172,824,005
<i>Others</i>	6,079,200	60,476,113
Adjustments to decrease	3,124,546,382	1,840,343,000
<i>Dividends received</i>	2,321,208,000	1,840,343,000
<i>Non-deductible interest expenses from prior years carried forward to the current year (*)</i>	803,338,382	-
Taxable income	7,471,481,640	1,442,762,967
Income tax rate	20%	20%
Corporate income tax	1,494,296,328	288,552,593
Corporate income tax is reduced	-	-
Current income tax expense	1,494,296,328	288,552,593
Additional corporate income tax of previous years	-	-
Current corporate income tax expense	1,494,296,328	288,552,593

(*) Including:

	Amount VND
I. Total interest expenses after deducting interest income from deposits and loans incurred during the year	3,511,563,565
II. Deductible interest expenses (II=30%*(a+b-c+d))	4,314,901,947
- Net profit (a)	9,980,860,022
- Interest expenses incurred during the year (b)	3,716,154,257
- Interest income from deposits incurred during the year (c)	204,590,692
- Depreciation expenses incurred during the year (d)	890,582,904
III. Non-deductible interest expenses (III=I-II)	(803,338,382)

10. Basic/diluted earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after setting bonus and welfare funds) by the weighted average number of common 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 by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares

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	Current year VND	Previous year VND
Profit after tax	8,480,484,494	146,085,256
Adjustments to increase/(decrease) accounting profit	-	-
Profit or loss attributable to shareholders	8,480,484,494	146,085,256
Average common shares outstanding during the year ^(*)	5,108,347	5,108,347
Earnings per share		
- Basic earnings per share	1,660	29
- Diluted earnings per share	1,660	29

(*) Basic and diluted earnings per share have been retrospectively adjusted in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share.

There were no dilutive potential ordinary shares during the year and up to the date of this report.

VII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

No information.

VIII. OTHER INFORMATION

1. Information on events after the end of the financial year

The General Director of the Company confirms there have been no significant events occurring after 31 December 2025 up to the date of this report, which would require adjustments or disclosures to be made in the Financial Statements.

2. Related parties transactions

2.1 List of related parties

Related parties	Relationship
Mr. Ngo Trong Quang	Chairman of the Board of Management
Mr. Ngo Trong Vinh	Permanent Vice Chairman of the Board of Management
Hanoi HCGC Cartographic Geotechnical Joint Stock Company	Associates
Viet Nam Railway Signal Telecommunication Joint Stock Company	Associates
Educational Book Joint Stock Company In Ho Chi Minh City	Company related to Mr. Ngo Trong Vinh
Educational Book Joint Stock Company In Ha Noi City	Company related to Mr. Ngo Trong Vinh
Vinh Long Book And Equipment Joint-Stock Company	Company related to Mr. Ngo Trong Vinh
Low Current Telecom Joint Stock Company	Company related to Mr. Ngo Trong Vinh
Dai Duong Solar Joint Stock Company	Company related to Mr. Ngo Trong Vinh

The key management members and the individuals involved are the members of the Board of Managements, the General Director, the Board of Supervisors, Chief Accountant and the close members of these individuals' families.

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Notes to the Financial Statement (continued)

2.2 Related parties transactions

During the year, the Company had transactions with related parties. Significant transactions are as follows:

Related parties	Content	Transaction value VND	
		Current year	Previous year
Viet Nam Railway Signal Telecommunication Joint Stock Company	Short-term loan	19,216,326,000	5,148,803,000
	Short-term loan repayment	3,358,163,000	3,148,803,000
	Short-term loan interest	363,877,773	299,289,309
	Acquisition of additional shares	24,061,890,000	5,095,984,768
	Revenue from rendering of services	84,685,185	-
Hanoi HCGC Cartographic Geotechnical Joint Stock Company	Short-term loan	-	500,000,000
	Short-term loan interest	682,200,000	722,982,467
Educational Book Joint Stock Company In Ho Chi Minh City	Short-term loan	-	400,000,000
	Short-term loan repayment	-	2,850,000,000
	Short-term loan interest	-	93,252,876
Low Current Telecom Joint Stock Company	Revenue from rendering of services	-	16,666,667
Dai Duong Solar Joint Stock Company	Leasing car (15 years)	15,148,148	15,148,148
Mr. Ngo Trong Vinh	Disposal of investment property	-	4,575,713,699

At the end of the accounting year, amounts due to and due from with related parties were as follows:

Related parties	Closing Balance VND	Opening Balance VND
Trade receivables (Note V.3)	8,000,000	5,008,000,000
Low Current Telecom Joint Stock Company	8,000,000	8,000,000
Mr. Ngo Trong Vinh	-	5,000,000,000
Other payables (Note V.16)	88,877,773	-
Viet Nam Railway Signal Telecommunication Joint Stock Company	88,877,773	-
Short-term loans and finance leases (Note V.12)	32,228,163,000	16,370,000,000
Viet Nam Railway Signal Telecommunication Joint Stock Company	20,858,163,000	5,000,000,000
Hanoi HCGC Cartographic Geotechnical Joint Stock Company	11,370,000,000	11,370,000,000

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As at 31 December 2025, the Company has commitments with related parties as follows:

- The short-term loan from Asia Commercial Joint Stock Bank – Hanoi Branch is secured by real estate located at Land Plot No. 58, 59, Map Sheet No. 51-I-10, 8/3 Street, Collective Area 201, Group 45B, 8 March Street, Minh Khai Ward, Hai Ba Trung District, Hanoi (currently known as Bach Mai Ward, Hanoi), owned by a related party (Mr. Ngo Trong Vinh).
- The short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Hanoi Branch is secured by real estate being land use rights and ownership of residential housing located at Group 39, Hoang Mai Ward, Hanoi, owned by a related party (Mr. Ngo Trong Vinh).

Income of key management members during the year:

Name	Position	Current year VND	Previous year VND
The Board of Management, the General Director and Chief Accountant			
Mr. Ngo Trong Quang	Chairman of the B.O.M (appointed on 05 May 2025)	104,797,639	-
Mr. Ngo Trong Vinh	Permanent Vice Chairman of the Board of B.O.M (appointed on 05 May 2025)	13,688,181	13,680,000
Mr. Nguyen Trong Ha	Member of Board of B.O.M and Chief Accountant	99,216,000	111,504,000
Ms. Lam Quynh Huong	Member of Board of B.O.M	86,988,000	130,188,000
Mr. Ngo Anh Phuong	Member of B.O.M and General Director	122,333,460	138,533,460
Total		427,023,280	393,905,460

3. Segment performance

Segment performance information is presented by business segment and geographical segment. The primary segment reporting is by business sector based on the Company's internal organizational and management structure and financial reporting system.

Segment by business line

Principal business lines of the Company are as follows:

- Business line 1: Trading activities;
- Business line 2: Warehouse, housing and other services.

Information about the income statements, fixed assets and other long-term assets and value of non-cash significant expenses of segment by business line of the Company as follows:

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	Unit: VND		
	Trading activities	Warehouse rental and other services	Total
Current year			
Net revenue from external sales of goods	121,491,111,098	2,728,601,333	124,219,712,431
Net revenue from internal sales of goods	-	-	-
Total net revenue from selling goods and rendering of services	121,491,111,098	2,728,601,333	124,219,712,431
Cost of segment	114,346,316,796	656,680,659	115,002,997,455
Business results by segment	7,144,794,302	2,071,920,674	9,216,714,976
Costs not allocated by segment			4,570,910,732
Operating profit			4,645,804,244
Financial income			8,028,438,852
Financial expenses			2,693,383,074
Share of profit/(loss) of associates and joint ventures			-
Other income			-
Other expenses			6,079,200
Current corporate income tax expense			1,494,296,328
Deferred corporate income tax expense			-
Profit after corporate income tax			8,480,484,494
Total cost incurred to purchase fixed assets and other long-term assets	(499,765,630)	(11,224,370)	(510,990,000)
Total depreciation and amortization of long-term prepaid expenses	871,020,424	19,562,480	890,582,904
	Trading activities	Warehouse rental and other services	Total
Closing Balance			
- Direct assets by segment	60,331,007,531	109,209,732	60,440,217,263
- Assets not allocated by segment			98,836,207,131
Total assets	60,331,007,531	109,209,732	159,276,424,394
- Direct payables by segment	88,491,598,014	1,148,744,871	89,640,342,885
- Payables not allocated by segment			315,185,437
Total liabilities	88,491,598,014	1,148,744,871	89,955,528,322

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Geographical segment

The Company operates only within the geographical territory of Vietnam.

4. Fair value of financial assets and payables

Unit: VND

	Closing Balance		Opening Balance	
	Book value	Provision	Book value	Provision
Financial assets				
Cash and cash equivalents	16,777,465,330	-	1,166,547,699	
Loan receivable	2,000,000,000	-	2,000,000,000	
Trade receivables and other receivables	7,700,975,205	-	7,935,772,805	
Short-term financial investment	19,301,783,250	(2,827,812,049)	33,830,192,894	(7,790,341,037)
Total	45,780,223,785	(2,827,812,049)	44,932,513,398	(7,790,341,037)

Book value

	Closing Balance	Opening Balance
Financial liabilities		
Trade payables	-	-
Loans and debts	84,420,089,615	95,057,955,585
Accrued expenses	20,000,000	20,000,000
Other payables	1,851,439,151	1,113,390,939
Total	86,291,528,766	96,191,346,524

The Company has not determined the fair value of its financial assets and financial liabilities as at the end of the financial year Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of the financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments including the application of fair value to comply with International Financial Reporting Standards.

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5. Credit risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables: The Company's customer credit risk is managed based on the Company's policies, procedures and controls relating to customer credit risk management.

Outstanding trade receivables are monitored on an ongoing basis. Provisioning analyses are performed on a customer-by-customer basis for major customers at the reporting date. On this basis, the Company does not have a concentration of credit risk.

Bank deposits: The majority of the Company's bank deposits are held with major reputable banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

6. Liquidity risks

Liquidity risks are risks when the Company faces difficulties in meeting financial obligations due to capital shortage. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitoring liquidity risk by maintaining the ratio of cash and cash equivalents at a certain level of which the Board of General Directors considers as sufficient to support financially the operations of the Company and to minimize effects of changes in cash flows.

Information of the maturity periods of the financial liabilities of the Company based on the value of undiscounted payments under the contracts as follows:

	Unit: VND		
	Equal to or less than 01 year	From 01 year to 05 years	Total
Closing Balance			
Trade payables	-	-	-
Loans and debts	84,420,089,615	-	84,420,089,615
Accrued expenses	20,000,000	-	20,000,000
Other payables	1,851,439,151	180,000,000	2,031,439,151
Total	86,291,528,766	180,000,000	86,471,528,766
Opening Balance			
Trade payables	-	-	-
Loans and debts	94,931,955,585	126,000,000	95,057,955,585
Accrued expenses	20,000,000	-	20,000,000
Other payables	1,113,390,939	180,000,000	1,293,390,939
Total	96,065,346,524	306,000,000	96,371,346,524

The Company believes that the level of risk concentration on debt repayment is low. The Company has the ability to pay due debts from cash flow from business operations and proceeds from matured financial assets.

7. Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types: foreign currency risk, interest rate risk, and other price risk.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in exchange rates.

The Company manages foreign currency risks by monitoring current market conditions and expected trends when planning future foreign currency transactions. The Company also monitors exposures related to foreign currency-denominated financial assets and liabilities.

Interest risks:

Interest risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market interest rates. The Company's risk of changes in market interest rates is mainly related to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are conducive to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

Other risks on prices

Other risks on prices are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market prices other than changes of interest rates and exchange rates.

8. Going concern issues

During the year, there were no activities or events that may affect the Company's operations as a going concern. Thus, the Company's Financial Statements are prepared based on assumption of going concern.

9. Comparative information

Comparative figures are those presented in the financial statements for the financial year ended 31 December 2024, audited by AAC Auditing and Accounting Co., Ltd.

Prepared by



Nguyen Anh Hong

Chief Accountant



Nguyen Trong Ha

General Director



Ngo Anh Phuong

Hanoi, 27 March 2026