

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: Floor 12, Intracom 2 Building, No. 33 Cau Dien, Phuc Dien Ward, Bac Tu Liem District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ended December 31, 2025

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For the first quarter of the fiscal year December 31, 2025

**CMH VIET NAM GROUP
JOINT STOCK COMPANY**

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CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ended December 31, 2025

CONSOLIDATED BALANCE SHEET

As of March 31, 2025

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		608.201.004.342	504.403.213.466
I. Cash and cash equivalent	110	V.1	458.359.852	8.437.777.299
1. Cash	111		458.359.852	7.867.777.299
2. Cash equivalent	112		0	570.000.000
II. Short-term investments	120		15.285.547.784	13.855.547.784
1. Short-term investments	121		0	0
2. Provision for impairment of short-term investments	122		0	0
3. Other short - term investment	123	V.2	13.855.547.784	13.855.547.784
III. Short - term receivables	130		470.083.880.440	348.507.722.903
1. Trade receivables	131	V.3a	79.801.325.370	68.360.677.833
2. Advance to suppliers	132		5.471.056.284	2.169.031.772
3. Intercompany receivables	133		0	0
4. Construction contract progress receivables	134		0	0
5. Short-term lending receivables	135	V.4	0	1.136.000.000
6. Other short-term receivables	136	V.5	428.685.924.595	320.716.439.107
7. Provision for doubtful debts (*)	137	V.6	(43.874.425.809)	(43.874.425.809)
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventories	140		104.131.589.568	119.692.855.872
1. Inventories	141	V.7	104.131.589.568	119.692.855.872
2. Provision for decline in inventory (*)	149		0	0
V. Current assets	150		18.241.626.698	14.479.309.608
1. Short-term prepaid expenses	151		5.562.868.571	376.857.276
2. VAT deducted	152		9.443.769.441	10.922.198.646
3. Taxes and payable to state budget	153	V.13	3.234.988.686	3.180.253.686
4. Government bonds purchased for resale	154		0	0
5. Current assets	155		0	0
B. FIXED ASSETS & LONG-TERM INVESTMENTS	200		49.830.945.167	55.692.289.479
I. Long - term receivables	210		25.044.567.163	23.397.760.979
1. Long - term receivable - trade	211	V.3b	25.044.567.163	23.397.760.979
2. Long-term prepaid to supplier	212		0	0

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Items	Code	Note	Ending balance	Beginning balance
2. Investment in equity of subsidiaries	213		0	0
3. Long-term intercompany receivables	214		0	0
5. Long-term lending receivables	215		0	0
6. Other long-term receivables	216		0	0
7. Provision for doubtful debts (*)	219		0	0
II. Fixed assets	220		19.274.287.095	20.677.746.240
1. Tangible fixed assets	221	V.8	19.180.522.095	20.581.131.240
- Original cost	222		168.902.073.363	168.902.073.363
- Accumulated depreciation (*)	223		(149.721.551.268)	(148.320.942.123)
2. Financial leasing fixed assets	224		0	0
3. Intangible fixed assets	227	V.9	93.765.000	96.615.000
- Original cost	228		361.455.000	361.455.000
- Accumulated depreciation (*)	229		(267.690.000)	(264.840.000)
III. Investment real estate	230		0	0
IV. Long-term asset in progress	240		3.336.680.713	9.088.280.713
V. Long- term financial Investments	250		0	0
1. Investment in equity of subsidiaries	251		0	0
2. Investment in joint-venture	252		0	0
3. Cash for long-term stock	253		0	0
4. Long-term allowance for financial investment(*)	254		0	0
5. Held to maturity investment	255		0	0
V. Other long-term assets	260		2.175.410.196	2.528.501.547
1. Long-term Prepaid expense	261		1.396.530.322	1.593.845.698
2. Deffered income tax assets	262		0	0
3. Long-term equipment, spare parts for replacement	263		0	0
4. Other long-term assets	268		0	0
5. Goodwill	269	V.10	778.879.874	934.655.849
TOTAL ASSETS	270		658.031.949.509	560.095.502.945
C. LIABILITIES	300		375.415.406.708	279.692.467.406
I. Short-term liability	310		130.376.702.924	135.043.898.578
1. Short-term payable to supplier	311	VI.16	39.628.507.578	41.381.412.915
2. Short-term advances from customers	312		16.402.526.662	18.757.156.089
3. Taxes and payable to state budget	313	VI.17	4.882.791.655	4.362.718.920

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Items	Code	Note	Ending balance	Beginning balance
4. Payable to employees	314		2.433.058.916	3.284.316.439
3. Short-term expense paid	315	VI.18	11.091.820.894	16.018.188.188
6. Intercompany payable	316		0	0
7. Construction contract progress payment due to customers	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payable items	319	V.15	2.850.426.556	2.747.047.041
10. Short-term borrowings and finance lease liabilities	320	V.16a	48.059.614.960	43.465.103.283
11. Short-term provisions for payables	321		0	0
12. Bonus & welfare funds	322		5.027.955.703	5.027.955.703
13. Price stabilization fund	323		0	0
14. Government bonds purchased for resale	324		0	0
II. Long-term liability	330		245.038.703.784	144.648.568.828
1. Trade payables	331	V.12b	7.339.728.760	6.934.189.003
2. Intercompany long-term payables	332		0	0
3. Other long-term payables	333		0	0
4. Intra-company payables for operating capital received	334		0	0
5. Intra-company long-term payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		0	0
8. Long -term Financial loan and leasing liabilities	338	V.16b	236.104.000.000	136.119.404.801
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred income tax liability	341		1.594.975.024	1.594.975.024
12. Long-term provision	342		0	0
13. Development of science and technology fund	343		0	0
D. OWNERS' EQUITY	400		282.616.542.801	280.403.035.539
I. Capital	410	V.18	282.616.542.801	280.403.035.539
1. Contributed legal capital	411		254.525.000.000	254.525.000.000
- Ordinary shares with voting rights	411a		254.525.000.000	254.525.000.000
- Preference shares	411b		0	0
2. Share premium	412		(441.950.000)	(441.950.000)

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Items	Code	Note	Ending balance	Beginning balance
3. Conversion options on convertible bonds	413		0	0
4. Other capital	414		0	0
5. Treasury stock (*)	415		0	0
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment & development funds	418		438.281.769	438.281.768
9. Enterprise reorganization assistance fund	419		0	0
10. Other funds	420		0	0
11. Undistributed earnings	421		8.221.857.916	5.928.789.710
- Undistributed earnings at the end of the previous period	421a		5.928.789.710	5.928.789.710
- This period undistributed earnings	421b		2.293.068.206	0
12. Construction investment fund	422		0	0
13. Interest of non-controlling shareholders	429		19.873.353.117	19.952.914.061
II. Other sources and funds	430		0	0
TOTAL LIABILITIES AND OWNERS' EQUITY	440		557.866.771.181	427.437.221.768

Prepared on April 28, 2025

Prepared by

Dinh Thi Thuy

Chief Accountant

Dinh Thi Thuy

General Director

Kim Ngọc Nhan

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CONSOLIDATED INCOME STATEMENT

For first quarter of the fiscal year ended December 31, 2025

Unit: VND

Items	Code	Note	This quarter current year	This quarter previous year	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
1. Sales	01	VI.01	57.311.612.070	22.334.253.491	57.311.612.070	22.334.253.491
2. Sales Deductions	02					
3. Net sales	10		57.311.612.070	22.334.253.491	57.311.612.070	22.334.253.491
4. Cost of sales	11	VI.02	51.470.482.310	19.087.771.607	51.470.482.310	19.087.771.607
5. Gross profit/(loss)	20		5.841.129.760	3.246.481.884	5.841.129.760	3.246.481.884
6. Financial activities income	21	VI.04	138.071.196	299.836.755	138.071.196	299.836.755
7. Financial activities expenses	22	VI.05	3.413.312.447	436.182.747	3.413.312.447	436.182.747
- In which: Loan interest expenses	23		3.413.312.447	436.182.747	3.413.312.447	436.182.747
8. Profit/(loss) in joint ventures, associates	24		0	0	0	0
9. Selling expenses	25		0	0	0	0
10. General and administration expenses	26	VI.08	3.857.507.507	3.375.147.367	3.857.507.507	3.375.147.367
11. Net operating profit/(loss)	30		(1.291.618.998)	(265.011.475)	(1.291.618.998)	(265.011.475)
12. Other income	31	VI.06	4.400.599.964	667.883.347	4.400.599.964	667.883.347
13. Other expenses	32	VI.07	81.366.385	4.190	81.366.385	4.190
14. Other profit/(loss)	40		4.319.233.579	667.879.157	4.319.233.579	667.879.157
15. Total accounting profit/(loss) before tax	50		3.027.614.581	402.867.682	3.027.614.581	402.867.682
16. Current income tax	51	VI.10	814.107.319	319.437.586	814.107.319	319.437.586
17. Deferred income tax	52		0	0	0	0
18. Profit/(loss) after tax	60		2.213.507.262	83.430.096	2.213.507.262	83.430.096
18.1 Profit/(loss) after tax of the Holding Company	61		2.293.068.206	150.077.910	2.293.068.206	150.077.910
18.2 Profit/(loss) after tax of non-controlling shareholders	62		(79.560.944)	(66.647.814)	(79.560.944)	(66.647.814)

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Items	Code	Note	This quarter current year	This quarter previous year	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
19. Earnings per share (*)	70		90	6	90	6
20. Diluted earnings per share (*)	71		90	6	90	6

Prepared on April 28, 2025

Prepared by

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Chief Accountant

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CONSOLIDATED CASH FLOW STATEMENT

From January 1, 2025 to March 31, 2025

Unit: VND

Items	Code	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
I. Cash flows from operating activities			
1. Gains from sales of goods and service provisions and other gains	01	45.945.398.989	44.182.075.258
2. Payments to suppliers	02	(42.578.832.048)	(45.346.457.587)
3. Payments to employees	03	(4.133.563.167)	(5.365.119.111)
4. Loan interests already paid	04	(3.132.557.340)	(461.557.462)
5. Payments for corporate income tax	05	0	(1.050.000.000)
6. Other gains	06	2.265.405.459	17.492.029.370
7. Other disbursements	07	(9.249.417.774)	(19.628.240.789)
Net cash flows from operating activities	20	(10.883.565.881)	(10.177.270.321)
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	0	0
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22	0	0
3. Loans given and purchases of debt instruments of other entities	23	(2.000.000.000)	(23.026.855.659)
4. Recovery of loan given and disposals of debt instruments of other entities	24	1.706.000.000	21.017.112.801
5. Investments in other entities	25	0	0
6. Withdrawals of investments in other entities	26	0	0
7. Receipts of loans given, dividends and profit shared	27	0	124.238
Net cash flows from investing activities	30	(294.000.000)	(2.009.618.620)
III. Cash flows from financing activities			
1. Gains from stock issuance and capital contributions from shareholders	31	0	0
2. Repayments of capital contributions to owners and re-purchases of stocks already issued	32	0	0
3. Short-term and long-term loans received	33	19.800.417.992	3.834.747.429

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Items	Code	Accumulated from the beginning of the year to the end of this period current year	Accumulated from the beginning of the year to the end of this period previous year
4. Loan principal amounts repaid	34	(16.602.269.558)	(2.781.904.130)
5. Payments for financial leasehold assets	35	0	0
6. Dividends and profit shared to the owners	36	0	0
Net cash flows from financing activities	40	3.198.148.434	1.052.843.299
Net cash flows during the period	50	(7.979.417.447)	(11.134.045.642)
Beginning cash and cash equivalents	60	8.437.777.299	44.137.584.802
Effects of fluctuations in foreign exchange rates	61	0	0
Ending cash and cash equivalents	70	458.359.852	33.003.539.160

Prepared on April 28, 2025

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

General Director



Kim Ngoc Nhan

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ended December 31, 2025

I. GENERAL INFORMATION**1. Ownership form**

CMH Viet Nam Group Joint Stock Company (hereinafter called “the Company” or “the Holding Company”) is a joint stock company.

1. Operating field

Operating fields of the Company include trading, service and construction.

2. Principal activities

Principal activity of the Company includes: construction.

3. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

4. Structure of Group

The Group includes the Holding Company and 4 subsidiaries which are controlled by the Holding Company. All subsidiaries are consolidated in these Consolidated Financial Statements

4a. List of subsidiaries consolidated

Names	Address of head office	Principal activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
CM Investment and Trading JSC.	Lot 60, Quarter A for auction of land use right, land lot of 3ha, Phuc Dien Ward, Bac Tu Liem District, Hanoi City	Trading	100%	100%	100%	100%
Construction Environment JSC.	Village 11, Nhan Co Commune, Dak R'Lap District, Dak Nong Province	Construction and R'Lap mining activity	68.44%	68.44%	68.44%	68.44%
CM Construction Co., Ltd. (*)	No. 14, Dang Thuy Tram Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City	Construction and trading	100%	100%	100%	100%
CM Thanh Dong JSC. (*)	Cong Hoa Street, Kinh Mon Town, Kinh Mon District, Hai Duong City, Hai Duong Province	Construction and trading	79.69%	79.69%	69.67%	69.67%

(*) (*) These two companies are subsidiaries of CM Investment and Trading JSC., accordingly they are indirect subsidiaries of CMH Viet Nam Group JSC.

4b. Operation of subsidiaries during the year

Names	Operation during the year
CM Investment and Trading JSC.	Making procedures on dissolution
Construction Environment JSC.	Narrowing operation scale.
CM Construction Co., Ltd.	Making procedures on dissolution

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Names	Operation during the year
CM Thanh Dong JSC.	Making procedures on dissolution

(*) During the period, Environmental Construction Joint Stock Company continued to coordinate with the Project Management Boards of Vietnam National Coal - Mineral Industries Group (Investor) to complete the settlement documents of the projects implemented by Nhan Co Environmental Construction Company - Vinacomin/ Nhan Co Environmental Construction Company - TKV/ Environmental Construction Joint Stock Company - TKV before the equitization on the principle of ensuring the value of the Company's equity before the Group's initial public offering.

5. Statement on information comparability on the Consolidated Financial Statements

The corresponding figures in the previous year can be compared with those in the current year.

6. Employees

As of the balance sheet date, there were 95 employees working for the Companies in the Group (at the beginning of the year 125 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from January 1th to December 31th annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group has applied the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation basis

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The Consolidated Financial Statements include the Combined Financial Statements of the Holding Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Holding Company. The control exists when the Holding Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right that is currently valid or will be transferred should also be taken into consideration as of the balance sheet date.

The business results of the subsidiaries which are acquired or disposed during the year are included in the Consolidated Income Statement from the date of acquisition until the date of disposal of the investments in those subsidiaries.

The Financial Statements of the Holding Company and subsidiaries used for consolidation are prepared for the same accounting period and apply the consistent accounting policies for similar transactions and events in similar circumstances. In case that the accounting policies of the subsidiaries are different from those which are applied consistently within the Group, the appropriate adjustments should be made to the Financial Statements of the subsidiaries before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet between the Holding Company and its subsidiaries and intra-group transactions and unearned intra-group profits resulting from these transactions are eliminated when the Consolidated Financial Statements are prepared. Unearned losses resulting from intra-group transactions are also eliminated unless costs which cause those losses cannot be recovered.

Interest of non-controlling shareholders shows gains/losses on the business results and net assets of a subsidiary which is not held by of the Company and is presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (the owner's equity). Interest of non-controlling shareholders includes value of non-controlling minority interest as of the initial business consolidation date and that in the fluctuation of owner's equity commencing from the business consolidation date. Losses arising in subsidiaries are allocated equivalent to the ownership rate of non-controlling shareholders, even if those losses are higher than the ownership rate of non-controlling shareholders in net assets of subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.

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- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the Banks where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the Banks where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash include cash on hand, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments include term deposits and bonds.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as of the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in associates

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

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The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unearned gains/losses from transactions with associates are excluded equivalent to those of the Group when the Consolidated Financial Statements are prepared.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The appropriation rate is on the basis of the debt age or the estimated loss as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs comprise main materials, labor and other direct costs.

$$\begin{array}{ccc} \text{Expenses for} & & \text{Expenses for work in progress at the} \\ \text{work in} & & \text{beginning of period + Expenses for} \\ \text{progress at the} & & \text{work in progress arising in the period} \\ \text{end of period} & = & \text{-----} \\ & & \text{Value of output in progress at the} \\ & & \text{beginning of period + Value of output} \\ & & \text{done during the period} \end{array} \quad \times \quad \begin{array}{c} \text{Value of} \\ \text{output in} \\ \text{progress at the} \\ \text{end of period} \end{array}$$

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Ex-warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

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

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for tools and repair costs. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Expenses for tools

Expenses for tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Repair costs

Fixed asset repair costs arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	10
Machinery and equipment	4 – 10
Vehicles	6 – 10
Office equipment	3
Other fixed assets	3

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11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets of the Group include:

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

Brand, trademark

Historical costs of brand, trademark include the purchasing price, purchasing tax not refunded and registration expenses. Brand, trademark is depreciated in accordance with the straight-line method in 10 years.

12. Business consolidation and trade advantage

The business consolidation is accounted for by applying the purchase method. Costs of business consolidation include the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business consolidation. The assets acquired and identifiable liabilities and contingent liabilities in business consolidation are recognized at fair value as of the date of holding control right.

For business consolidation transactions through several phases, the cost of a business consolidation is calculated as the total of the cost of investment at the date of achieving control right on the subsidiary plus the cost of investment of the previous transactions which have been revaluated at fair value at the date of achieving control right on the subsidiary. The difference between revaluation cost and the historical cost of the investment is recognized into the business results if before the date of achieving control right, the Group does not have significant influence on its subsidiary and the investment is presented by historical cost method. If before the date of achieving control right, the Group has significant influence and the investment is presented by the owner's equity method, the difference between the revaluated cost and the value of the investment under the owner's equity method is recognized into the business results and the difference between the value of the investment under the owner's equity method and its historical cost is recognized directly into the item of "Retained profit after tax" on the Consolidated Balance Sheet.

The higher difference of the business consolidation cost compared with the ownership rate of the Group in the net fair value of assets, identifiable and liabilities and contingent liabilities recognized at the date of achieving control right on the subsidiary is recognized as trade advantage. If the ownership shares of the Group in the net fair value of assets identifiable liabilities and contingent liabilities recognized at the date of achieving control right on the subsidiary exceeds the business consolidation cost, the difference is recognized into the business results.

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Trade advantage is allocated in accordance with the straight-line method in the duration of 10 years. When there is an evidence showing that trade advantage suffers losses more than the allocated amount, the allocated amount during the year is the loss incurred.

Interest of non-controlling shareholders at the date of initial business consolidation is determined on the basis of the rate of non-controlling shareholders in the net fair value of assets, liabilities and contingent liabilities recognized.

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified into short-term and long-term ones on the Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by the Company's shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of sales and income

Sales of rendering services

Sales of rendering services shall be recognized when all of the following conditions are satisfied:

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- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

17. Construction contracts

A construction contract is a contract agreement for construction of an asset or a combination of assets which are closely related or depend on each other in terms of their design, technology, function or purpose of use.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Group itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably,

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

18. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

19. Expenses

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Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

20. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if, and only if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A

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party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

22. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or 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.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	5,474.394	5,474.394
Demand deposits in banks	452.885.458	7.862.302.905
Cash equivalents	-	570.000.000
Total	458.359.852	8.437.777.299

2. Financial investments

The financial investments of the Group only include short-term held-to-maturity investments.

Short-term held-to-maturity investments include deposits of which the principal maturity is over 3 months and the remaining term is under 12 months at banks. Of which, the balance of deposits as of March 31, 2025, amounting to VND 15,285,547,784, is being used as collateral for contract performance guarantees.

Investment plan

According to the Framework Contract on Investment Co-operation No. 1912022ftDKICMH-THPT dated 4 April 2022 among Party A (who are Party B's shareholders), Tuan Huy Phu Tho JSC. (Party B) and the Company (Party C), Party B and Party C would jointly establish a two-member limited liability company ("Project Transferee") in order that this Transferee receives the transfer and implements the project of urban housing, culture and sport park in Cam Khe District, Phu Tho Province ("the Project"), with the contribution rate of Party B and Party C of 49% and 51% respectively. The Project (of which Party B is an investor) will be transferred to the Transferee within 90 days after the Project meets enough transfer conditions as legally regulated.

According to Appendix No. 04 dated June 1, 2024, the implementation time has been adjusted as follows: Party B must complete the procedures to obtain permission from the competent State agency to transfer the Project, sign the Project transfer contract, hand over the Project and register the transfer of the Land Use Rights of the entire land area implementing the Project to the Transferee Company no later than September 30, 2025.

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3. Trade receivables**3a. Short-term trade receivables**

	Ending balance	Beginning balance
Tuan Huy Phu Tho JSC.	13.573.894.030	-
Vinacomin – Nhan Co Alumimna Plant Projects Management Unit (VNAP-PMU) (*)	21.341.148.119	21.341.148.119
Vinacomin - Lam Dong Aluminum Co., Ltd. (LDA)	4.794.082.289	4.794.082.289
PMU of Lam Dong Aluminum Bauxite Complex	4.450.581.401	4.450.581.401
Deo Ca Construction JSC.	8.219.169.047	8.219.169.047
Song Da 10 JSC. (Song Da 10.5 Factory)	12.206.601.233	14.438.572.726
Deo Ca Investment JSC.	6.649.125.023	6.649.125.023
Other customers	8.566.724.228	8.467.999.228
Total	79.801.325.370	68.360.677.833

(*) Including the receivable from VNAP-PMU which was collated and confirmed with the amount of VND 20,920,374,190 (the beginning balance was VND 21,149,882,905), the difference decreases by VND 420,773,929 (the beginning balance was VND 119,265,214) approved by Vincomin (the investor) for the settlement of 02 projects implemented by Nhan Co – Vinacomin construction - Environment one Member Co., Ltd. before equitization date.

3b. Long-term trade receivables

	Ending balance	Beginning balance
Song Da 10 JSC. (Song Da 10.2 Factory)	9.246.593.000	9.246.593.000
Song Da 10 JSC. (Song Da 10.5 Factory)	3.747.865.875	5.598.159.028
Tuan Huy Phu Tho JSC (*)	9.543.049.288	6.045.949.951
Deo Ca Group JSC.	2.507.059.000	2.507.059.000
Total	25.044.567.163	23.397.760.979

(*) Including the receivable in accordance with the EPC General Contractor Contract No.1102-1/2022/HDTT dated February 11th, 2022 between the Company and Tuan Huy Phu Tho JSC. According to this Contract, the Company undertakes to perform EPC General Contractor: Design, supply of materials and equipment and construction of work items under the project of urban housing, culture and sport park in Cam Khe Town, Cam Khe District, Phu Tho Province.

4. Short-term loan receivable

This is a loan to Mr. Nguyen Ba Trong (company employee) under the Loan Agreement dated June 28, 2024, the term of the loan is until December 31, 2024 and is extended to February 28, 2025, interest rate is 9%/year. The loan is unsecured. By February 14, 2025, Mr. Nguyen Ba Trong has fully paid both the principal and interest of the loan.

5. Other receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	14.205.016.585	-	13.791.036.196	-
Mr Pham Minh Phuc - Advance	109.139.678	-	-	-
Mr Kim Ngoc Nhan - Advance	-	-	-	-
Mr Nguyen Ngoc Tu - Advance	2.140.097.321	-	1.806.195.678	-
Mr Tran Van Trung - Advance	1.000.000.000	-	1.013.770.000	-
Mr Nguyen Van Phi - Advance	3.400.083.942	-	3.600.083.942	-
Ms Dinh Thi Thuy - Advance	7.555.695.644	-	7.370.986.576	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from other organizations and individuals	414,480,908.010	-39,850,706.013	306,247,215.823	-39,850,706.013
Estimated receipt of term deposit interests and loan interests	73,276.706	-	492,016.439	-
Advance	2,413,449.929	-	3,055,753.189	-
Tuan Huy Phu Tho JSC.- deposits ^(*)	137,009,202.070	-	128,714,083.848	-
Tuan Huy Phu Tho JSC.-investment cooperation ^(**)	230,000,000.000	-	130,015,404.801	-
Other mortgages and deposits	172,500.000	-	172,500.000	-
Cavico Power Construction	21,540,049.741	-21,540,049.741	21,540,049.741	-21,540,049.741
Cavico Vietnam Co., Ltd.	12,610,656.272	-5,700,000.000	5,700,000.000	-5,700,000.000
Cavico Vietnam Mining And Construction JSC.	5,700,000.000	-12,610,656.272	12,610,656.272	-12,610,656.272
Mr Duong Ngoc Truong	1,292,500.000	-	1,292,500.000	-
Undeclared input VAT	-	-	-	-
Other short-term receivables	3,669,273.292	-	3,332,438.621	-
Total	428,685,924.595	-39,850,706.013	320,716,439.107	-39,850,706.013

^(*) According to the Framework Contract on Investment Co-operation No. 19/2022/HDK/CMH-THPT dated 4 April 2022 and the Contract Appendix, the Company would "Deposit" to secure the conclusion and performance of Contracts, transactions relating to the project of urban housing, culture and sport park in Cam Khe District, Phu Tho Province ("Cam Khe Central Park"). During the contract performance process, the Company will enjoy another benefit corresponding to 7%/year calculated on the deposit amount and calculated annually. The deposit can be negotiated to offset with payment obligations among the parties, or refunded as agreed.

^(**) This is a bank loan to pay 50% of the land use fee for the land area of 138,496 m² according to the Notice dated December 31, 2024 of the Tax Department of Phu Tho province on behalf of Tuan Huy Phu Tho Joint Stock Company. This amount is included in the capital contribution by the Company according to the Investment Cooperation Contract No. 16/2024/HDHTDT/CMH-THPT dated June 1, 2024 ("Investment Cooperation Contract No. 16/2024"). The entire value of this capital contribution is guaranteed for the bank loan.

According to the Investment Cooperation Contract No. 16/2024 between Tuan Huy Phu Tho Joint Stock Company (Party A) and the Company (Party B), the two parties jointly contribute capital to cooperate in investment, construction and business at the Project on the first phase of the handover land (area of 138,496 m²), with a total expected investment of VND 527,974,000,000, Party A contributes VND 97,040,000,000 (equivalent to 18.38%), Party B contributes VND 430,934,000,000 (equivalent to 81.62%), of which, the contribution from Party B's equity is VND 73,588,000,000 (equivalent to 13.94%). The profit to be shared is the profit after tax according to the actual capital contribution ratio of each party to the investment cooperation activities up to the time of profit sharing.

6. Allowances for doubtful debts

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Cavico Power Construction JSC.	21,540,049,741	(21,540,049,741)	21,540,049,741	(21,540,049,741)

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	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Cavico Bridge & Tunnel JSC.	2,267,704,120	(2,267,704,120)	2,267,704,120	(2,267,704,120)
Cavico Hydropower Construction JSC.	704,446,925	(704,446,925)	704,446,925	(704,446,925)
Cavico Vietnam Mining and Construction JSC.	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
Cavico Vietnam Co., Ltd.	12,610,656,272	(12,610,656,272)	12,610,656,272	(12,610,656,272)
Thanh Vuong ME&P JSC.	440,000,000	(440,000,000)	440,000,000	(440,000,000)
Other customers	611,568,751	(611,568,751)	611,568,751	(611,568,751)
Total	43,874,425,809	(43,874,425,809)	43,874,425,809	(43,874,425,809)

The situation of fluctuations in the provision for doubtful debts is as follows:

	Current year	Previos year
Beginning balance	43.874.425.809	43.874.425.809
Additional provision	-	-
Ending balance	43.874.425.809	43.874.425.809

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	4.734.575.086	-	3.481.456.968	-
Work-in-process (*)	99.258.420.636	-	116.072.805.058	-
Merchandises	138.593.846	-	138.593.846	-
Total	104.131.589.568	-	119.692.855.872	-

(*) Details in accordance with works, projects are as follows:

	Ending balance	Beginning balance
Cam Khe Central Park Project (*)	77.094.569.851	100.491.965.761
Son Trieu Project	966.402.269	684.882.736
E'a Trang Project	6.504.949.885	203.457.930
Other projects(**)	14.692.498.631	14.692.498.631
Total	99.258.420.636	116.072.805.058

(*) This is a project in which the Company acts as the general contractor under the EPC General Contract 1102-1/2022 with Tuan Huy Phu Tho Joint Stock Company and its appendices, of which the latest effective appendix is Appendix No. 09-1102-1/2022/HDTT dated June 1, 2024. The estimated contract value is VND 450.04 billion. The value of the accepted volume is VND 88.166 billion, expected to be completed in the fourth quarter of 2026.

(**) Net book value of projects completed and waiting for finalization as the PMU is making finalization procedures with the investor (which is Vietnam National Coal and Mineral Industries Group - Vinacomin) is VND 14.692.498.631.

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8. Tangible fixed assets

	Buildings and structures	Machinery & equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	11.636.984.488	104.594.322.472	51.894.759.252	776.007.151	168.902.073.363
Acquisition during the year	-	-	-	-	-
Ending balance	11.636.984.488	104.594.322.472	51.894.759.252	776.007.151	168.902.073.363
<i>In which: Fully depreciated but still in use</i>	11.636.984.488	77.896.393.077	43.824.759.252	688.053.515	129.895.026.961
	11.636.984.488	77.896.393.077	43.824.759.252	688.053.515	129.895.026.961
Depreciation					
Beginning balance	11.636.984.488	89.711.544.299	46.226.235.058	746.178.278	148.320.942.123
Depreciation during the year	-	1.193.902.741	201.750.000	4.956.402	1.400.609.145
Ending balance	11.636.984.488	90.905.447.040	46.427.985.058	751.134.680	149.721.551.268
Net book values					
Beginning balance	-	14.882.778.173	5.668.524.194	29.828.873	20.581.131.240
Ending balance	-	13.688.875.432	5.466.774.194	24.872.471	19.180.522.095

9. Intangible fixed assets

	Brand, trademark	Computer software	Website	Total
Initial costs				
Beginning balance	209.455.000	38.000.000	114.000.000	361.455.000
Purchased during the year	-	-	-	-
Ending balance	289.455.000	38.000.000	114.000.000	361.455.000
<i>In which:</i>				
Assets fully amortized but still in use	209.455.000	-	38.000.000	247.455.000
Depreciation				
Beginning balance	209.455.000	-	17.385.000	264.840.000
Depreciation during the year	-	-	2.850.000	2.850.000
Ending balance	209.455.000	-	20.235.000	267.690.000
Net book values				
Beginning balance	-	-	96.615.000	96.615.000
Ending balance	-	-	93.765.000	93.765.000

10. Goodwill

Including the amount arising when purchasing the subsidiary – Construction Investment JSC.

	Current year	Previous year
Beginning balance	934.655.849	1.557.759.748
Inclusion into expenses during the year	(155.775.975)	(623.103.899)
Ending balance	778.879.874	934.655.849

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11. Trade payables**11a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch of North Eastern Corporation – Construction Inves	13.605.206.184	13.605.206.184
Other supplies	26.102.369.559	27.776.206.731
Total	39.707.575.743	41.381.412.915

11b. Long-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Hop Luc Construction JSC.	1.783.222.000	1.722.356.850
Conrude-Josco10	1.905.828.450	1.905.828.450
Other suppliers	3.650.678.310	3.306.003.703
Total	7.339.728.760	6.934.189.003

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
PMU No. 85	4.275.707.900	6.132.822.900
Song Da 10 JSC,	5.008.978.620	9.352.442.998
Tuan Huy Phu Tho JSC,	6.045.949.951	2.200.000.000
Other customers	1.071.890.191	1.071.890.191
Total	16.402.526.662	18.757.156.089

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales ^(*)	76.344.529	3.176.733.991	5.400.000	(136.479.529)	-	3.231.468.991
Corporate income tax	2.911.346.273	-	814.107.319	-	3.725.453.592	-
Personal income tax	1.011.369.768	-	148.454.488	(2.486.193)	1.157.338.063	-
License tax	-	-	-	-	-	-
Environmental protection fee	-	1.614.140	-	-	-	1.614.140
Registration fee	-	-	6.000.000	(6.000.000)	-	-
Fees, legal fees, and other duties	363.658.350	1.905.555	-	(363.658.350)	-	1.905.555
Total	4.362.718.920	3.180.253.686	3.466.980.307	(4.699.541.648)	4.882.791.655	3.234.988.686

^(*) Of which, the tax paid during the year with the amount of VND 54,735,000 is the temporary tax paid at the locality where the construction project is located. Value added tax on construction activities carried out in provinces other than the head office must be paid at the rate of 1% on revenue excluding value added tax. The value added tax paid at the locality where the construction project is located will be offset against the value added tax payable at the head office..

Value added tax (VAT)

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Companies in the Group have paid VAT in accordance with the deduction method. The tax rates applied to export goods, services and goods, services for local consumption are 8% and 10% respectively.

Corporate income tax

Companies in the Group have to pay corporate income tax for taxable income at the tax rate of 20%.

The determination of corporate income tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being examined by the Tax Office.

Resource Tax

The Company must pay resource tax on land exploited for filling and construction with the taxable price of VND 60,000/m³ x tax rate (7%) x Output

Environmental Protection Fee

The Company must pay environmental protection fee on land exploited for filling and construction with the rate of VND 2,000/m³ x Output x Coefficient (1.1)

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations..

14. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	332.101.294	51.346.187
Accrued costs of project	10.759.719.600	15.906.842.001
Other short-term accrued expenses	-	60.000.000
Total	11.091.820.894	16.018.188.188

15. Short-term payables

	Ending balance	Beginning balance
Payable to Related Parties	192.000.000	192.000.000
Board of Directors and Executive Board, Management	192.000.000	192.000.000
Payable to Other Entities and Individuals	2.658.426.556	2.185.065.322
Trade Union's expenditure	220.033.690	220.098.680
Social insurance, health insurance, unemployment insurance premiums	164.774.890	420.774.280
Dividends, profits payable	62.480.000	62.480.000
Other short-term payables	2.211.137.976	1.851.694.081
Total	2.850.426.556	2.747.047.041

16. Borrowings**16a. Short-term borrowings**

	Ending balance	Beginning balance
Short-term loans from banks	39.369.614.960	37.051.103.283
Vietinbank – Thanh An Branch ⁽ⁱ⁾	39.369.614.960	37.051.103.283
Short-term loans from individuals	6.650.000.000	3.600.000.000
Mr Nguyen Duc Quang	6.650.000.000	3.600.000.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term loans (see Note V.16b)</i>	<i>2.034.000.000</i>	<i>2.814.000.000</i>
Total	43.743.103.283	13.392.870.858

The Group has solvency to pay short-term borrowings.

- (i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch under a one-time loan contract to pay reasonable costs for the construction of package No. 11-XL "Construction of Section KM 0+200- KM19+800" under the Project "Construction of the North-South Expressway Project in the East phase 2021-2025" at Son Trieu factory and package No. XL2 "Construction of section Km43+000-Km54+500 (including survey and design of construction drawings)" under the Project "Investment in construction of Khanh Hoa - Buon Ma Thuot Expressway Phase 1" at E'a Trang factory, the loan limit does not exceed 40 billion VND, the loan term according to each debt receipt does not exceed 6 months. Interest rate 6% - 6.8%/year according to each debt agreement. The loan is secured by the Company's assets and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc - Chairman of the Board of Directors
- (ii) Personal loans to supplement working capital, loan term until December 31, 2024, interest rate is 0%/year. Loan is unsecured.

Details of increases/ (decreases) of short-term borrowings during the year are as follows:

	<u>Short-term loans from banks</u>	<u>Short-term loans from individuals</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	37.051.103.283	3.600.000.000	2.814.000.000	43.465.103.283
Increase during the year	12.312.781.235	9.050.000.000	-	21.362.781.235
Transfer	-	-	172.000.000	172.000.000
Amount already paid during the year	(9.994.269.558)	(6.000.000.000)	(952.000.000)	(16.946.269.558)
Ending balance	39.369.614.960	6.650.000.000	2.034.000.000	56.752.086.281

16b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietinbank – Thanh An Branch ⁽ⁱⁱ⁾	236.104.000.000	136.119.404.801
<i>Investment in machinery and equipment</i>	<i>6.104.000.000</i>	<i>6.104.000.000</i>
<i>Real estate project investment cooperation</i>	<i>230.000.000.000</i>	<i>130.015.404.801</i>
Total	236.104.000.000	136.119.404.801

- (i) Loan from Military Commercial Joint Stock Bank - Transaction Office 1 according to Contract dated January 28, 2022 to pay part of the car purchase price with floating interest rate, loan term of 36 months from the loan date. This loan is secured by assets formed from loan capital.

- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch according to contracts:

- Loan contracts dated August 29, 2022 and June 14, 2023 to pay for investment costs of machinery and equipment for production and business, with floating interest rates, loan term of 60 months from the loan date. This loan is secured by the Company's assets, which are machinery and equipment formed from the loan capital and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc - Chairman of the Board of Directors.

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- Loan contract dated September 4, 2024, limit of VND 230 billion, to pay for investment costs of Cam Khe Central Park Project according to Investment Cooperation Contract No. 16/2024 and amendments and supplements (if any), interest rate of 8%/year applied within 12 months, loan term of 48 months from the loan date. This loan is secured by all rights and interests attached to or arising from the Company from Investment Cooperation Contract No. 16/2024.

The Company has solvency to pay long-term borrowings.

Payment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Under 1 year	2.034.000.000	2.814.000.000
From 1 year to 5 years	236.104.000.000	136.119.404.801
Total	238.138.000.000	138.933.404.801

Details of increase/ (decrease) of long-term borrowings are as follows:

	Current year	Previous year
Beginning balance	136.119.404.801	7.474.000.000
Increase	99.984.595.199	130.015.404.801
Transfer	-	(1.370.000.000)
Ending balance	236.104.000.000	136.119.404.801

17. Deferred income tax liabilities

Deferred income tax liabilities relate to deductible temporary differences due to consolidation of the financial statements. Details of increases/decreases are as follows:

	Kỳ này	Kỳ trước
Beginning balance	1.594.975.024	1.594.975.024
Inclusion into business results	-	-
Ending balance	1.594.975.024	1.594.975.024

18. Owner's equity**18a. Statement on fluctuations in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development funds	Retained earnings	Interest of non-controlling shareholders	Total
Beginning balance of the previous year	254.525.000.000	(441.950.000)	438.281.768	982.587.804	19.945.195.091	275.449.114.663
Profit in the previous year	-	-	-	4.946.201.906	7.718.970	4.953.920.876
Ending balance of the previous year	254.525.000.000	(441.950.000)	438.281.768	5.928.789.710	19.952.914.061	280.403.035.539
Beginning balance of the current year	254.525.000.000	(441.950.000)	438.281.768	5.928.789.710	19.952.914.061	280.403.035.539
Profit in the current year	-	-	-	2.293.068.206	(79.560.944)	2.213.507.262

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	Owner's contribution capital	Share premiums	Investment and development funds	Retained earnings	Interest of non- controlling shareholders	Total
Ending balance of the current year	254.525.000.000	(441.950.000)	438.281.768	8.221.857.916	19.873.353.117	282.616.542.801

18b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	25.452.500	25.452.500
Number of shares already issued	25.452.500	25.452.500
Number of outstanding shares	25.452.500	25.452.500
Face value per outstanding share: VND 10,000.		

19. Off-consolidated balance sheet items**19a. Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	223,95	223,95
Euro (EUR)	0,18	0,18
Laos Kip (LAK)	407.721,80	407.721,80
Thai Baht (THB)	2.513,31	2.513,31

19b. Debts already written off

Debts already written off include receivables and payables related to the investor and sub-contractor of Silver River Hydropower project, which have arisen for a long time but until now, the collation, payment procedures have not been carried out. Details are as follows:

	Ending balance	Beginning balance
Receivables		
Silver River Hydropower JSC.	13.927.265.023	13.927.265.023
Prepayments to suppliers		
Phoenix Construction and Equipment Co., Ltd.	264.820.000	264.820.000
Total	14.192.085.023	14.192.085.023
Trade payables		
Ban Viet Construction JSC.	1.321.590.557	1.321.590.557
Huy Hung General Trading Co., Ltd.	6.038.825.952	6.038.825.952
Toan Phat Industry Construction JSC.	1.120.314.660	1.120.314.660
Toan Thang Trading Construction Co., Ltd.	316.088.850	316.088.850
Total	8.796.820.019	8.796.820.019

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Sales**

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	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Sales of service provisions	525.169.603	298.506.269	525.169.603	298.506.269
Sales of construction contracts	56.786.442.467	22.035.747.222	56.786.442.467	22.035.747.222
Total	57.311.612.070	22.334.253.491	57.311.612.070	22.334.253.491

2. Costs of sales

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Costs of services rendered	470.831.738	300.826.088	470.831.738	300.826.088
Costs of construction contracts	50.999.650.572	18.786.945.519	50.999.650.572	18.786.945.519
Total	51.470.482.310	19.087.771.607	51.470.482.310	19.087.771.607

3. Financial income

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Term deposit interests	136.226.929	276.949.019	136.226.929	276.949.019
Late payment interest, payment discount	1.844.267	22.887.736	1.844.267	22.887.736
Loan interests	-	-	-	-
Profit from liquidation of investments	-	-	-	-
Total	138.071.196	299.836.755	138.071.196	299.836.755

4. Financial expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	3.413.312.447	436.182.747	3.413.312.447	436.182.747
Total	3.413.312.447	436.182.747	3.413.312.447	436.182.747

5. General and administration expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Employees	2.031.546.838	1.803.711.748	2.031.546.838	1.803.711.748
Materials, office supplies	-	-	-	-
Office supplies	455.485.339	119.970.025	455.485.339	119.970.025
Depreciation/ (amortization) of fixed assets	206.973.069	212.209.443	206.973.069	212.209.443

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	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Taxes, fees and legal fees	6.000.000	6.000.000	6.000.000	6.000.000
External services rendered	953.666.660	1.077.480.176	953.666.660	1.077.480.176
Other expenses	48.059.626	-	48.059.626	-
Goodwill	155.775.975	155.775.975	155.775.975	155.775.975
Total	3.857.507.507	3.375.147.367	3.857.507.507	3.375.147.367

6. Other incomes

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Proceeds from liquidation of materials, tools, instruments	-	-	-	-
Income from deposit	4.395.118.923	-	4.395.118.923	-
Revenue from insurance claims	-	667.383.347	-	667.383.347
Other incomes	5.481.041	500.000	5.481.041	500.000
Total	4.400.599.964	667.883.347	4.400.599.964	667.883.347

7. Other expenses

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Value of material, tools to be liquidated	-	-	-	-
Fines for administrative violation, tax fines	18.083.980	4.190	18.083.980	4.190
Other expenses	63.282.405	-	63.282.405	-
Total	81.366.385	4.190	81.366.385	4.190

8. Operating costs

	This quarter		Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year	Current year	Previous year
Materials and supplies	10.651.024.301	19.604.683.607	10.651.024.301	19.604.683.607
Labor	4.045.581.725	5.039.023.196	4.045.581.725	5.039.023.196
Depreciation/(amortization) of fixed assets	5.420.187.027	2.411.532.249	5.420.187.027	2.411.532.249
Other expenses	12.679.195.463	10.432.996.664	12.679.195.463	10.432.996.664
External services rendered	1.389.277.634	2.315.331.011	1.389.277.634	2.315.331.011
Total	34.185.266.150	39.803.566.727	34.185.266.150	39.803.566.727

9. Earnings per share**9a. Basic earnings/Diluted earnings per share**

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	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
Accounting profit after corporate income tax of the Holding Company's shareholders	2.293.068.206	150.077.910
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic earnings/diluted interest per share	2.293.068.206	150.077.910
Average number of ordinary shares outstanding during the year	25.452.500	25.452.500
Basic earnings/Diluted earnings per share	90	6

9b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements..

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**Non-cash transactions**

	Accumulated from the beginning of the year to the end of this period	Accumulated from the beginning of the year to the end of this period
	Current year	Previous year
Interest on principal	-	1.982.980

VIII. OTHER DISCLOSURES**1. Balances and transactions with related parties**

Related parties of the Group include: the key managers, their related individuals and other related parties.

1a. Balances and transactions with key managers and their related individuals

The key managers include: the members of the Board of Management, the Subcommittee of Internal Audit and the Executive officers (the Board of Directors and the Chief Accountant). Related individuals with the key managers are their relatives.

Transactions with the key managers and their related individuals

Other transactions with the key managers and their related individuals are as follows:

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
Advance for Mr Pham Minh Phuc	200.000.000	-
Advance for Mr Nguyen Ngoc Tu	587.000.000	423.000.000
Advance for Ms Dinh Thi Thuy	200.000.000	11.925.711.000

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Guarantee commitment

Mr. Pham Minh Phuc - BOM Chairman has used 5.5 million shares of CMH Group JSC. (code CMS) owned by himself to secure the Company's loan at Vietinbank - Thanh An Branch.

Liabilities with the key managers and their related individuals

Liabilities with the key managers and their related individuals are presented in Notes V.5a.

Receivable from key managers and their related individuals are unsecured and will be paid in cash. No allowance for doubtful debts has been prepared for receivable from key managers and their related individuals.

Thu nhập của các thành viên quản lý chủ chốt

		Salary	Allowance	Total income
Accumulated from the beginning of the year to the end of this period Current year				
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	165.450.000	45.000.000	210.450.000
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	180.450.000	4.500.000	184.950.000
Mr. Tran Van Trung	Deputy General Director	98.301.000	-	98.301.000
Mr. Nguyen Duc Huong	Board Member	-	4.500.000	4.500.000
Mr. Nguyen Hoang Duy	Board Member	-	4.500.000	4.500.000
Ms. Nguyen Thi Bich Loc	Board Member	-	4.500.000	4.500.000
Ms. Dinh Thi Thuy	Deputy General Director / Chief Accountant	159.450.000	-	159.450.000
Mr. Nguyen Ngoc Tu	Deputy General Director	159.000.000	-	159.000.000
Mr. Nguyen Van Phi	Deputy General Director	159.450.000	-	159.450.000
Total		922.101.000	63.000.000	985.101.000
Accumulated from the beginning of the year to the end of this period Previous year				
Mr. Pham Minh Phuc	Board Chairman/Member of the Subcommittee of Internal Audit	165.000.000	45.000.000	210.000.000
Mr. Kim Ngoc Nhan	Vice Chairman/General Director	181.000.000	4.500.000	185.500.000
Mr. Tran Van Trung	Deputy General Director	106.767.000	-	106.767.000
Mr. Nguyen Duc Huong	Board Member	-	4.500.000	4.500.000
Mr. Nguyen Hoang Duy	Board Member	-	4.500.000	4.500.000
Ms. Nguyen Thi Bich Loc	Board Member	-	4.500.000	4.500.000
Ms. Dinh Thi Thuy	Deputy General Director / Chief Accountant	148.000.000	-	148.000.000
Mr. Nguyen Ngoc Tu	Deputy General Director	145.800.000	-	145.800.000
Mr. Nguyen Van Phi	Deputy General Director	166.000.000	-	166.000.000
Total		912.567.000	63.000.000	975.567.000

1a. Balances and transactions with other related parties

Other related parties of the Company include:

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: Floor 12, Intracom 2 Building, No. 33 Cau Dien, Phuc Dien Ward, Bac Tu Liem District, Hanoi City, Vietnam
 CONSOLIDATED FINANCIAL STATEMENTS
 For the first quarter of the fiscal year ended December 31, 2025

Bên liên quan khác	Mối quan hệ
Lemore Nha Trang JSC.	With same Boad Chairman
Lemore Phan Thiet JSC.	With same key manager

Transactions with other related parties

The Group did not have any transactions with other related parties during the current and previous periods.

Debts to other related parties

Debts to other related parties are presented in Notes V.5a and V.10a.

2. Important partners

The Company's important partner is Tuan Huy Phu Tho Joint Stock Company. Information on VND Contracts signed with important partners is presented in Notes No. V.2b, V.3, V.5a and V.7

Dealing with important partners

During the period, the Company had transactions with important partners as follows:

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
EPC Contract Revenue	32.380.549.414	-
Benefits of Deposit	4.395.118.222	-
Deposit	3.900.000.000	2.398.000.000
Contribute capital according to the Investment Cooperation Contract	99.984.595.199	-

Debt to important partners

Debts to important partners are presented in notes V.3; V.5a.

3. Comparative figures

No comparative figures arose during the reporting period.

4. Events occurring after the end of the accounting period

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

Prepared on April 28, 2025

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

General Director



Kim Ngoc Nhan