

INTERIM FINANCIAL STATEMENTS
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025

CMH VIET NAM GROUP
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

Business highlights

CMH Viet Nam Group Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0102307343 dated 2 July 2007, the 19th amended Certificate dated 5 June 2023 granted by Hanoi Authority for Planning and Investment.

Head office

- Address : 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Phu Dien Ward, Hanoi City, Vietnam
- Tel. : 024 357 38555
- Fax : 024 385 64666

The principal business activity of the Company includes construction.

Board of Directors and Executive Officers

The members of the Board of Directors, the Audit Committee, the Board of Management and the Chief Accountant of the Company during the period and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Pham Minh Phuc	Chairman	Re-appointed on 05 May 2023
Mr. Kim Ngoc Nhan	Vice Chairman	Re-appointed on 28 April 2023
Mr. Tran Van Trung	Member	Appointed on 29 March 2025
Mr. Nguyen Anh Tu	Member	Appointed on 29 March 2025
Mr. Nguyen Huy Hoang	Independent Member	Appointed on 29 March 2025
Mr. Nguyen Duc Huong	Member	Resigned on 29 March 2025
Mr. Nguyen Hoang Duy	Member	Resigned on 29 March 2025
Ms. Nguyen Thi Bich Loc	Independent Member	Resigned on 29 March 2025

Audit Committee

Full name	Position	Appointing date/resigning date
Mr. Nguyen Huy Hoang	Chairman	Appointed on 29 March 2025
Mr. Pham Minh Phuc	Member	Appointed on 28 April 2023
Mr. Nguyen Anh Tu	Member	Appointed on 29 March 2025
Ms. Nguyen Thi Bich Loc	Chairman	Resigned on 29 March 2025
Mr. Nguyen Hoang Duy	Member	Resigned on 29 March 2025

Board of Management and Chief Accountant

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Kim Ngoc Nhan	General Director	Re-appointed on 21 November 2023
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	Appointed on 25 February 2014
Mr. Tran Van Trung	Deputy General Director	Appointed on 16 March 2015
Mr. Nguyen Ngoc Tu	Deputy General Director	Appointed on 30 June 2015
Mr. Nguyen Van Phi	Deputy General Director	Appointed on 14 April 2017
		Resigned on 1 August 2025

CMH VIET NAM GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the period and as of the date of this statement is Mr. Kim Ngoc Nhan – General Director (re-appointed on 22 November 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

For and on behalf of the Board of Management,

General Director



No. 2.0501/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
CMH VIET NAM GROUP JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 18 August 2025, from page 5 to page 31, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of CMH Viet Nam Group Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company's Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.**Hanoi Branch****Nguyen Thi Tu – Partner***Audit Practice Registration Certificate: No. 0059-2023-008-1*

Authorized Signatory

Hanoi, 18 August 2025

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Phu Dien Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		540,714,753,827	454,830,383,965
I. Cash and cash equivalents	110	V.1	18,167,933,000	8,412,267,299
1. Cash	111		18,167,933,000	7,842,267,299
2. Cash equivalents	112		-	570,000,000
II. Short-term financial investments	120		15,681,848,850	13,285,547,784
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	15,681,848,850	13,285,547,784
III. Short-term receivables	130		437,631,424,038	314,698,693,573
1. Short-term trade receivables	131	V.3a	35,559,243,270	36,943,091,279
2. Short-term prepayments to suppliers	132		8,232,267,695	2,001,031,733
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	1,136,000,000
6. Other short-term receivables	136	V.4	436,809,120,131	317,587,777,619
7. Allowance for short-term doubtful debts	137	V.5	(42,969,207,058)	(42,969,207,058)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		58,716,585,123	103,957,158,087
1. Inventories	141	V.6	58,716,585,123	103,957,158,087
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		10,516,962,816	14,476,717,222
1. Short-term prepaid expenses	151		464,326,201	376,170,445
2. Deductible VAT	152		5,980,599,832	10,922,198,646
3. Taxes and other receivables from the State	153	V.11	4,072,036,783	3,178,348,131
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CMH VIET NAM GROUP JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		111,314,857,644	113,553,117,063
I. Long-term receivables	210		30,802,687,890	23,397,760,979
1. Long-term trade receivables	211	V.3b	30,802,687,890	23,397,760,979
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		17,872,550,168	20,677,746,240
1. Tangible fixed assets	221	V.7	17,781,635,168	20,581,131,240
<i>Historical costs</i>	222		61,660,097,943	61,660,097,943
<i>Accumulated depreciation</i>	223		(43,878,462,775)	(41,078,966,703)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	90,915,000	96,615,000
<i>Historical costs</i>	228		361,455,000	361,455,000
<i>Accumulated amortization</i>	229		(270,540,000)	(264,840,000)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		3,336,680,713	9,088,280,713
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		3,336,680,713	9,088,280,713
V. Long-term financial investments	250		58,795,483,433	58,795,483,433
1. Investments in subsidiaries	251	V.2b	62,954,570,000	62,954,570,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(4,159,086,567)	(4,159,086,567)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		507,455,440	1,593,845,698
1. Long-term prepaid expenses	261		507,455,440	1,593,845,698
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		652,029,611,471	568,383,501,028

This statement should be read in conjunction with the Notes to the Interim Financial Statements

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Phu Dien Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		384,247,374,406	305,194,419,371
I. Current liabilities	310		180,254,421,970	162,140,825,567
1. Short-term trade payables	311	V.9a	56,894,629,113	64,974,630,446
2. Short-term advances from customers	312	V.10	19,563,626,679	18,757,156,089
3. Taxes and other obligations to the State Budget	313	V.11	3,640,214,596	4,285,565,658
4. Payables to employees	314		1,617,538,073	3,221,679,439
5. Short-term accrued expenses	315	V.12	16,091,590,569	15,958,188,188
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	871,944,234	1,706,779,831
10. Short-term borrowings and finance leases	320	V.14a	80,501,627,394	52,163,574,604
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		1,073,251,312	1,073,251,312
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		203,992,952,436	143,053,593,804
1. Long-term trade payables	331	V.9b	7,544,952,436	6,934,189,003
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.14b	196,448,000,000	136,119,404,801
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

CMH VIET NAM GROUP JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		267,782,237,065	263,189,081,657
I. Owner's equity	410	V.15	267,782,237,065	263,189,081,657
1. Owner's contribution capital	411		254,525,000,000	254,525,000,000
- Ordinary shares carrying voting right	411a		254,525,000,000	254,525,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		(441,950,000)	(441,950,000)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		13,699,187,065	9,106,031,657
- Retained earnings accumulated to the end of the previous period	421a		9,106,031,657	9,106,031,657
- Retained earnings of the current period	421b		4,593,155,408	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		652,029,611,471	568,383,501,028

Prepared on 18 August 2025

Prepared by

Chief Accountant

General Director





Dinh Thi Thuy

Dinh Thi Thuy

Kim Ngoc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Phu Dien Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the year

to the end of the current period

Current year

Previous year

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	136,625,839,287	62,296,227,405
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		136,625,839,287	62,296,227,405
4. Costs of sales	11	VI.2	127,764,420,763	54,671,907,481
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		8,861,418,524	7,624,319,924
6. Financial income	21	VI.3	385,951,557	524,805,798
7. Financial expenses	22		1,492,419,018	991,967,291
In which: Interest expenses	23		1,492,419,018	991,967,291
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.4	7,156,880,378	5,880,241,530
10. Net operating profit/ (loss)	30		598,070,685	1,276,916,901
11. Other income	31	VI.5	5,490,525,862	3,646,477,392
12. Other expenses	32	VI.6	148,655,116	573,939,676
13. Other profit/ (loss)	40		5,341,870,746	3,072,537,716
14. Total accounting profit/ (loss) before tax	50		5,939,941,431	4,349,454,617
15. Current income tax	51		1,346,786,023	1,119,915,516
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>4,593,155,408</u>	<u>3,229,539,101</u>
18. Basic earnings per share	70	VI.8	-	-
19. Diluted earnings per share	71	VI.8	-	-

Prepared on 18 August 2025

Prepared by

Chief Accountant

General Director



Dinh Thi Thuy



Dinh Thi Thuy



Kim Ngoc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Phu Dien Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		5,939,941,431	4,349,454,617
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.7;V.8	2,805,196,072	2,895,433,015
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(202,899,945)	(437,979,013)
- Interest expenses	06		1,492,419,018	991,967,291
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		10,034,656,576	7,798,875,910
- (Increase)/ decrease in receivables	09		(127,715,869,131)	(8,583,382,005)
- (Increase)/ decrease in inventories	10		45,240,572,964	(42,449,493,912)
- Increase/ (decrease) in payables	11		(3,287,032,240)	(9,315,057,085)
- (Increase)/ decrease in prepaid expenses	12		998,234,502	(35,706,867)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(1,508,407,979)	(990,979,062)
- Corporate income tax paid	15	V.11	(1,905,857,776)	(1,050,000,000)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(78,143,703,084)	(54,625,743,021)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	(178,074,075)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(2,385,274,700)	(4,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,136,000,000	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		481,995,496	949,916,790
Net cash flows from investing activities	30		(767,279,204)	(3,228,157,285)

This statement should be read in conjunction with the Notes to the Interim Financial Statements

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Phu Dien Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	139,325,751,269	23,413,808,388
4. Repayment for loan principal	34	V.14	(50,659,103,280)	(13,720,948,289)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>88,666,647,989</i>	<i>9,692,860,099</i>
Net cash flows during the period	50		9,755,665,701	(48,161,040,207)
Beginning cash and cash equivalents	60	V.1	8,412,267,299	56,723,924,579
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	18,167,933,000	8,562,884,372

Prepared on 18 August 2025

Prepared by



Dinh Thi Thuy

Chief Accountant



Dinh Thi Thuy

General Director



Kim Ngoc Nhan

CMH VIET NAM GROUP JOINT STOCK COMPANY

Address: 12th Floor, Intracom 2 Building, No. 33 Cau Dien, Phu Dien Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

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

CMH Viet Nam Group Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of commercial business, service and construction.

3. Principal business activities

The principal business activity of the Company includes construction.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Subsidiaries***

Name	Address of head office	Contribution rate	Benefit rate	Voting rate
CM Investment and Trading Joint Stock Company	Lot 60, Land use right auction Area A, 3ha land area, Phu Dien Ward, Hanoi City	100%	100%	100%
Construction Environment Joint Stock Company	Hamlet 11, Nhan Co Commune, Lam Dong Province	68.44%	68.44%	68.44%

6. Statement on information comparability on the Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

7. Employees

As of the balance sheet date, there were 105 employees working for the Company (at the beginning of the year: 121 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December 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 Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

CMH VIET NAM GROUP JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits in banks. Interest income from these term deposits in banks is recognized in the Income Statement on the accrual basis.

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded into "Financial expenses".

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4. 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 Company and customers who are independent to the Company.
- 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 against liabilities (if any). The allowance rate is based on the estimated loss.

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

5. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs. Work in progress ("WIP") of each construction work is determined as follows:

$$\begin{array}{rcccl} \text{Ending balance of} & = & \text{Beginning balance} & + & \text{Costs incurred} & - & \text{Costs of sales} \\ \text{WIP} & & \text{of WIP} & & \text{during the period} & & \text{recognized during} \\ & & & & & & \text{the period}^{(*)} \end{array}$$

(*) Costs of sales recognized during the period is determined as follows:

$$\begin{array}{rcccl} & & \text{Beginning balance of WIP + Costs incurred} & & \\ & & \text{during the period} & & \\ \text{Costs of sales} & = & \frac{\text{Value of construction work in progress at the}}{\text{beginning of the period + Value of}} & \times & \text{Revenue} \\ \text{recognized during} & & \text{construction work performed during the period} & & \text{recognized} \\ \text{the period} & & & & \text{during the period} \end{array}$$

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

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 value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated to the prepayment term or term in which corresponding economic benefit is derived from these expenses.

Prepaid expenses of the Company primarily include:

Tools

Expenses for tools in use are allocated to expenses using the straight-line method for the maximum period of 36 months.

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Other prepaid expenses

Other prepaid expenses are allocated to expenses over their useful lives.

7. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating costs using the straight-line method over the lease term and in regardless of the method of lease payment.

8. 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 operating expenses during the period.

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 period.

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>Class of fixed assets</u>	<u>Years</u>
Machinery and equipment	4 - 8
Vehicles	6 - 10
Office equipment	3 - 6

For used assets, the depreciation period is calculated based on their estimated remaining useful lives.

9. Intangible fixed assets

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

Historical costs of intangible fixed assets include all the costs paid by the Company 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, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical 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 period.

Intangible fixed assets of the Company include:

Computer software

Costs to obtain 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.

Trademark, trade name, Website, logo

Historical costs of trademark, trade name, Website and logo include the purchase price, non-refundable tax on purchase and registration expenses. Trademark, trade name, Website and logo are amortized using the straight-line method in 10 years.

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Notes to the Interim Financial Statements (Cont.)

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise 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 merchandise, services, or assets and the seller is an independent entity with the Company;
- Accrued expenses reflect expenses for merchandise, 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 operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by shareholders.

Share premiums

The differences 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 are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

12. 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 in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or services);

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- It is probable that the economic benefits associated with sale transactions will flow to the Company;
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- The Company 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.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

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

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

14. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably, for the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably, revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain; and contract costs are recognized as expenses when they are incurred.

15. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

16. Expenses

Expenses are those that result in outflows of the Company'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.

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Notes to the Interim Financial Statements (Cont.)**17. Corporate income tax**

Corporate income tax only includes current income tax, which 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.

18. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

19. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Company primarily operates in a single business segment of construction and installation and in a single geographical location within the territory of Vietnam. Therefore, the Company does not present segment reporting by business segments or geographical segments.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5,474,394	5,474,394
Demand deposits in banks	18,162,458,606	7,836,792,905
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	-	570,000,000
Total	<u>18,167,933,000</u>	<u>8,412,267,299</u>

2. Financial investments**2a. Held-to-maturity investments**

These represent the term deposits in banks of which the principal maturity is over 3 months and the remaining term is from or under 12 months. Among these, the balance of term deposits as at 30 June 2025, amounting to VND 13,610,109,941 (beginning balance: VND 13,224,835,241).

2b. Investments in subsidiaries

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
CM Investment and Trading JSC. ⁽ⁱ⁾	21,030,000,000	(4,159,086,567)	21,030,000,000	(4,159,086,567)
Construction Environment JSC. ⁽ⁱⁱ⁾	41,924,570,000	-	41,924,570,000	-
Total	<u>62,954,570,000</u>	<u>(4,159,086,567)</u>	<u>62,954,570,000</u>	<u>(4,159,086,567)</u>

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Notes to the Interim Financial Statements (Cont.)

- (i) The BOD's Resolution of CMH Viet Nam Group Joint Stock Company No. 32/2022/NQ-HDQT-CMH dated 8 September 2022 approved the dissolution of CM Investment and Trading JSC., as its purpose of operation was no longer suitable and to restructure the Company's investments. On 3 January 2023, Hanoi Authority for Planning and Investment – Business Registration Department issued a notice regarding CM Investment and Trading JSC.'s dissolution. However, as at 30 June 2025, the dissolution of CM Investment and Trading JSC. had not been carried out due to the failure to complete the finalization and closure of the tax code with the Tax Office.
- (ii) According to the Business Registration Certificate No. 6400308865 dated 2 October 2014 and the 4th amended Certificate dated 19 June 2024 granted by the Department of Planning and Investment of Dak Nong Province, the charter capital of Construction Environment JSC. is VND 50,000,000,000. As of the balance sheet date, the Company held 3,421,000 shares of Construction Environment JSC., representing 68.44% of charter capital (unchanged from the beginning of the year).

Fair value

The Company has not determined fair value of the investments, because: (i) There were no trading transactions for the shares of Construction Environment JSC. (stock symbol VCE, listed on UPCOM) in 2024 and the first 6 months of 2025; and (ii) Shares of CM Investment and Trading JSC. have not been listed and there have not been any specific instructions on determination of fair value of investments without listed prices on the stock market.

Operation of subsidiaries

	Operation
CM Investment and Trading JSC.	In the process of dissolution
Construction Environment JSC.	Scaling back its operations

Provisions for investments in other entities

During the period, the Company had no additional provision or reversal of provision for investments in subsidiaries.

Transactions with subsidiaries

The Company has no transactions with the subsidiaries in the current and previous periods.

2c. Investment cooperation

✓ Framework Contract No. 19/2022

According to Investment Cooperation Framework Contract No. 19/2022/HDK/CMH-THPT dated 4 April 2022 ("Framework Contract No. 19/2022") signed by 3 parties, including the shareholders of Tuan Huy Phu Tho JSC. ("Party A"), 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 ("Transferee") to receive the transfer of and implement the Urban Housing and Cultural & Sport Complex Project in Cam Khe District, Phu Tho Province ("the Project"), with the contribution rates of Party B and Party C of 49% and 51%, respectively. Within 90 days after the Project is eligible for transfer in accordance with the provisions of law, the Project (of which Party B is the investor) will be transferred to the Transferee.

According to Appendix No. 04 dated 1 June 2024, the timeline has been adjusted as follows: Party B shall complete the procedures to obtain permission from the competent authority to transfer the Project, sign the Project transfer contract, hand over the Project and register the transfer of Land Use Right of the entire Project land area to the Transferee, no later than 30 September 2025.

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Notes to the Interim Financial Statements (Cont.)✓ **Investment Cooperation Contract No. 16/2024**

On 1 June 2024, the Company (Party B) entered into Investment Cooperation Contract No. 16/2024/HDHTDT/CMH-THPT ("ICC No. 16/2024") with Tuan Huy Phu Tho Joint Stock Company (Party A). As per this Contract and Appendix No. 04 to Framework Contract No. 19/2022, the two parties would jointly contribute capital to cooperate in investment, construction and business of the Project on the Land handed over in the 1st phase (an area of 138,496 m²), with a total expected investment of VND 527,974,000,000; including VND 97,040,000,000 (equivalent to 18.38%) contributed by Party A and VND 430,934,000,000 (equivalent to 81.62%) contributed by Party B, of which, VND 73,588,000,000 (equivalent to 13.94%) is from Party B's equity.

- The entire deposit made by Party B to Party A will be converted into Party B's investment cooperation capital contribution upon the Transferee's payment of the project transfer value to Party A.
- The distribution of investment cooperation profit will be made through the distribution of profit from the Transferee's operations, which result from the development and business of the project on the land plot handed over in the first phase.

✓ **Business Cooperation Contract No. 02/2025**

As per Business Cooperation Contract No. 02/2025/HDHTKD/LD dated 28 May 2025 ("BCC No. 02/2025") between KS Investment Joint Stock Company (Party A) and the Company (Party B), the two parties would cooperate in establishing the KS-CMH Vietnam Joint Venture to research and propose for becoming an investor, and implement construction investment in case of being approved as the investor of the Kim Son Industrial Cluster Infrastructure Construction Investment Project, with a total expected investment of VND 1,288,362,308,000. KS Investment Joint Stock Company is authorized to act as the Joint Venture's representative. Should the Joint Venture be approved as the project investor, the two parties will establish a "Project Company", with a contributed capital of VND 193,254,346,100; including 30% (equivalent to VND 57,976,303,860) contributed by Party A and 70% (equivalent to VND 135,278,042,340) contributed by Party B. The project's profit will be distributed to the parties based on their contribution rate.

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

	Ending balance	Beginning balance
Song Da No. 10 JSC. (Song Da 10.5 Enterprise)	-	14,438,572,726
Tuan Huy Phu Tho JSC. (*)	13,958,761,717	-
Deo Ca Construction JSC.	8,219,169,047	8,219,169,047
Deo Ca Investment JSC.	6,649,125,023	6,649,125,023
Other customers	6,732,187,483	7,636,224,483
Total	35,559,243,270	36,943,091,279

3b. Long-term trade receivables

	Ending balance	Beginning balance
Tuan Huy Phu Tho JSC. (*)	16,479,806,803	6,045,949,951
Song Da No. 10 JSC. (Song Da 10.2 Enterprise)	5,393,846,000	9,246,593,000
Song Da No. 10 JSC. (Song Da 10.5 Enterprise)	7,493,866,278	5,598,159,028
Deo Ca Group JSC.	1,435,168,809	2,507,059,000
Total	30,802,687,890	23,397,760,979

(*) These represent the receivables under EPC Contract No. 1102-1/2022/HDTT dated 11 February 2022 ("EPC Contract No. 1102-1/2022") between the Company and Tuan Huy Phu Tho JSC. According to this Contract, the Company has taken over as the EPC General Contractor; including design, supply of materials and equipment, and construction of work items under the Urban Housing and Cultural & Sport Complex Project in Cam Khe Town, Cam Khe District, Phu Tho Province.

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Notes to the Interim Financial Statements (Cont.)**4. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	13,698,499,555	-	13,804,400,842	-
CM Thanh Dong JSC.	1,698,646	-	1,698,646	-
CM Investment and Trading JSC.	6,000,000	-	6,000,000	-
Construction Environment JSC.	5,666,000	-	5,666,000	-
Advances to related parties	13,685,134,909	-	13,791,036,196	-
Mr. Pham Minh Phuc	80,936,210	-	-	-
Mr. Nguyen Ngoc Tu	1,988,419,113	-	1,806,195,678	-
Mr. Tran Van Trung	750,000,000	-	1,013,770,000	-
Mr. Nguyen Van Phi	2,500,083,942	-	3,600,083,942	-
Ms. Dinh Thi Thuy	8,365,695,644	-	7,370,986,576	-
Receivables from other organizations and individuals	423,110,620,576	(39,850,706,013)	303,783,376,777	(39,850,706,013)
Accrued interest income of term deposits, loans	201,894,522	-	492,016,439	-
Advances to employees	769,937,763	-	2,737,549,724	-
Tuan Huy Phu Tho JSC. (*)	376,726,228,996	-	258,729,488,649	-
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	(12,610,656,272)	12,610,656,272	(12,610,656,272)
Cavico Vietnam Mining and Construction JSC.	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
Mr. Duong Ngoc Truong	1,292,500,000	-	1,292,500,000	-
Other short-term receivables	4,096,853,282	-	508,615,952	-
Total	436,809,120,131	(39,850,706,013)	317,587,777,619	(39,850,706,013)

(*) According to Framework Contract No. 19/2022 and its Appendices (*Item 2c – Investment cooperation*), the Company would make a deposit to guarantee the conclusion and performance of contracts and transactions related to the Urban Housing and Cultural & Sport Complex Project in Cam Khe District, Phu Tho Province (“the Project”). During the process of contract performance, the Company shall receive another benefit equivalent to 7% per year, calculated on the deposited amount and starting from the disbursement date to the deposit repayment date. The entire deposit will be converted into investment cooperation capital contribution as per Investment Cooperation Contract (“ICC”) No. 16/2024. Furthermore, the Company will be also entitled to a benefit equivalent to the loan interest arising from the loans that the Company borrowed from credit institutions to contribute to the investment cooperation with Tuan Huy Phu Tho Joint Stock Company as per ICC.

The Company borrowed VND 230 billion from a bank to pay for the land use charge of a 138,496 m² land area, on behalf of Tuan Huy Phu Tho Joint Stock Company, as per the Notice of the Tax Department of Phu Tho Province dated 31 December 2024. This loan is added to capital contribution as per ICC No. 16/2024. The entire value of this capital contribution has been pledged as collateral for the Company’s bank loan.

Details of deposits, benefit from deposits, capital contributions and interest receivable on bank loan for ICC capital contribution are as follows:

	Ending balance	Beginning balance
Deposits	121,669,324,249	114,769,324,249
Benefit from deposits	18,047,037,238	13,944,759,599
Investment cooperation capital contributions	230,000,000,000	130,015,404,801
Interest receivable on bank loan for ICC capital contribution	7,009,867,509	-
Total	376,726,228,996	258,729,488,649

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Notes to the Interim Financial Statements (Cont.)**5. Allowance for short-term doubtful debts**

The following doubtful debts have been fully provisioned at their original costs:

	Ending balance	Beginning balance
Cavico Power Construction	21,540,049,741	21,540,049,741
Cavico Vietnam Co., Ltd.	12,610,656,272	12,610,656,272
Cavico Vietnam Mining and Construction JSC.	5,700,000,000	5,700,000,000
Cavico Bridge & Tunnel JSC.	2,267,704,120	2,267,704,120
Cavico Hydropower Construction JSC.	704,446,925	704,446,925
Other customers	146,350,000	146,350,000
Total	42,969,207,058	42,969,207,058

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	1,868,650,434		2,576,851,660	
Work in progress	56,847,934,689	-	101,380,306,427	-
Total	58,716,585,123	-	103,957,158,087	-

Details of work in progress, by construction works and projects, are as follows:

	Ending balance	Beginning balance
Cam Khe Central Park Project (*)	40,565,213,813	100,491,965,761
Son Trieu Tunnel Project	4,912,983,163	684,882,736
E'a Trang Tunnel Project	10,570,600,239	203,457,930
Other projects	799,137,474	-
Total	56,847,934,689	101,380,306,427

(*) This represents the project of which the Company is the General Contractor under EPC Contract No. EPC 1102-1/2022 between the Company and Tuan Huy Phu Tho JSC. and its Appendices, among these, Appendix No. 09-1102-1/2022/HDTT dated 1 June 2024 is the latest effective one. The estimated contract value is VND 450.04 billion. The value of the accepted volume is VND 164,798 billion. The Project is expected to be completed in the 4th quarter of 2026.

7. Tangible fixed assets

	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs				
Beginning balance	45,523,031,733	15,555,930,999	581,135,211	61,660,097,943
Ending balance	45,523,031,733	15,555,930,999	581,135,211	61,660,097,943
<i>In which: Assets fully depreciated but still in use</i>	18,275,102,338	7,485,930,999	493,181,575	26,254,214,912
Assets waiting for liquidation	3,237,054,523	-	364,108,848	3,601,163,371
Depreciation				
Beginning balance	30,640,253,560	9,887,406,805	551,306,338	41,078,966,703
Depreciation during the period	2,387,805,486	403,500,000	8,190,586	2,799,496,072
Ending balance	33,028,059,046	10,290,906,805	559,496,924	43,878,462,775
Net book value				
Beginning balance	14,882,778,173	5,668,524,194	29,828,873	20,581,131,240
Ending balance	12,494,972,687	5,265,024,194	21,638,287	17,781,635,168

Some tangible fixed assets with the net book value of VND 17,249,724,630 have been pledged as collaterals for the Company's bank loans.

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Notes to the Interim Financial Statements (Cont.)**8. Intangible fixed assets**

	Trademark, trade name	Computer software	Website, logo	Total
Historical costs				
Beginning balance	209,455,000	38,000,000	114,000,000	361,455,000
Ending balance	209,455,000	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
Amortization				
Beginning balance	209,455,000	38,000,000	17,385,000	264,840,000
Amortization during the period			5,700,000	5,700,000
Ending balance	209,455,000	38,000,000	23,085,000	270,540,000
Net book value				
Beginning balance	-	-	96,615,000	96,615,000
Ending balance	-	-	90,915,000	90,915,000
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

9. Trade payables**9a. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	39,887,004,087	40,717,004,087
Construction Environment JSC.	31,706,863,329	32,536,863,329
CM Investment and Trading JSC.	2,593,435,048	2,593,435,048
CM Construction Co., Ltd.	5,586,705,710	5,586,705,710
<i>Payables to other suppliers</i>	17,007,625,026	24,257,626,359
Total	56,894,629,113	64,974,630,446

9b. Long-term trade payables

	Ending balance	Beginning balance
Hop Luc Construction JSC.	1,783,222,000	1,722,356,850
Construction & Rural Development JSC.	1,905,828,450	1,905,828,450
Other suppliers	3,855,901,986	3,306,003,703
Total	7,544,952,436	6,934,189,003

10. Short-term advances from customers

	Ending balance	Beginning balance
Ha Long Investment and Development Co., Ltd.	14,015,147,779	-
Project Management Unit No. 85	3,328,788,900	6,132,822,900
Song Da No. 10 JSC.	-	9,352,442,998
Tuan Huy Phu Tho JSC.	-	2,200,000,000
Investment and Construction Management Board of Binh Phuoc Province	2,219,690,000	-
Other customers	-	1,071,890,191
Total	19,563,626,679	18,757,156,089

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Notes to the Interim Financial Statements (Cont.)**11. Taxes and other obligations to the State Budget**

	Beginning balance		Incurred during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales ^(*)	-	3,176,733,991	-	(893,688,652)	-	4,070,422,643
Corporate income tax	2,911,346,273		1,346,786,023	(1,905,857,776)	2,352,274,520	-
Personal income tax	1,010,561,035		277,379,041	-	1,287,940,076	-
Environmental protection fee	-	1,614,140	46,980,120	(46,980,120)	-	1,614,140
License duty	-	-	3,000,000	(3,000,000)	-	-
Other payables	363,658,350	-	-	(363,658,350)	-	-
Total	4,285,565,658	3,178,348,131	1,674,145,184	(3,213,184,898)	3,640,214,596	4,072,036,783

(*) All tax amounts paid during the year are the current taxes paid in the locality where the construction works are located. VAT on construction activities carried out in provinces other than the head office is paid at a rate of 1% on revenue (excluding VAT). The VAT amounts paid at the locality where the construction works are located will be offset against the VAT payable at the head office.

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the tax rate of 20%.

Estimated CIT payable during the period is as follows:

	Current period	Previous period
Total accounting profit before tax	5,939,941,431	4,349,454,617
Increases/ (decreases) of accounting profit to determine income subject to tax:	793,988,684	1,250,122,965
- Increases	995,883,206	1,580,258,933
<i>Penalty interests on late payment of tax, social insurance and fines</i>	38,375,510	393,327,106
<i>Allowance for non-executive BOD</i>	117,000,000	117,000,000
<i>Depreciation expenses of car with historical costs exceeding VND 1.6 billion</i>	323,500,000	323,500,000
<i>Accrued interest income of term deposits in the previous period which is realized in the current period</i>	359,019,124	746,431,827
<i>Other non-deductible expenses</i>	157,988,572	-
- Decreases	(201,894,522)	(330,135,968)
<i>Accrued interest income of term deposits at the end of the period</i>	(201,894,522)	(330,135,968)
Income subject to tax	6,733,930,115	5,599,577,582
Income exempted from tax	-	-
Total taxable income	6,733,930,115	5,599,577,582
CIT rate	20%	20%
CIT to be paid	1,346,786,023	1,119,915,516

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Financial Statements could change when being inspected by the Tax Office.

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Notes to the Interim Financial Statements (Cont.)***Environmental protection fee***

The Company has to pay environmental protection fee imposed on soil exploited for leveling and construction, at the rate of VND 2,000/m³ x output x coefficient (1.1).

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	35,357,226	51,346,187
Accrued expenses of construction works and projects	16,056,233,343	15,906,842,001
Total	16,091,590,569	15,958,188,188

13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	248,385,900	220,098,680
Social insurance, health insurance and unemployment insurance premiums	166,696,710	413,577,480
Other short-term payables	456,861,624	1,073,103,671
Total	871,944,234	1,706,779,831

14. Borrowings**14a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from related parties</i>	8,698,471,321	8,698,471,321
CM Investment and Trading JSC.	2,074,471,321	2,074,471,321
CM Thanh Dong JSC.	6,624,000,000	6,624,000,000
<i>Short-term loans from banks</i>	30,291,156,073	37,051,103,283
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch ⁽ⁱ⁾	30,291,156,073	37,051,103,283
<i>Short-term loans from individuals ⁽ⁱⁱ⁾</i>	500,000,000	3,600,000,000
<i>Current portions of long-term loans (Note V.14b)</i>	41,012,000,000	2,814,000,000
Total	80,501,627,394	52,163,574,604

The Company has solvency to repay short-term borrowings.

- (i) A loan from Vietinbank – Thanh An Branch to finance construction costs for the Contract Package No. 11-XL "Construction of Section KM 0+200 - KM19+800", Quy Nhon - Chi Thanh Section Component Project under the Eastern North-South Expressway Project in the 2021-2025 period; and the Contract Package No. XL02 "Construction of tunnel access road, square and a part of Ea Trang 1 Tunnel from the eastern direction", Component Project 2 under the Khanh Hoa - Buon Ma Thuot Expressway Construction Investment Project (Phase 1); with the credit limit of no more than VND 40 billion, the term of no more than 6 months as specified in each bill of debt, the interest rate ranging from 6% to 6.8% per year as specified in each bill of debt. The loan is secured by the Company's assets and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc – BOD Chairman.

- (ii) An unsecured loan from individual to supplement working capital, with a term of no more than 6 months, an interest rate of no more than 7.5% per year.

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Notes to the Interim Financial Statements (Cont.)

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

	Short-term loans from related parties	Short-term loans from banks	Short-term loans from individuals	Current portions of long-term loans	Total
Beginning balance	8,698,471,321	37,051,103,283	3,600,000,000	2,814,000,000	52,163,574,604
Amount of loans incurred during the period	-	30,291,156,070	9,050,000,000	-	39,341,156,070
Amount of loans repaid during the period	-	(37,051,103,280)	(12,150,000,000)	(1,458,000,000)	(50,659,103,280)
Amount transferred	-	-	-	39,656,000,000	39,656,000,000
Ending balance	8,698,471,321	30,291,156,073	500,000,000	41,012,000,000	80,501,627,394

14b. Long-term borrowings

	Ending balance	Beginning balance
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch ⁽ⁱ⁾	196,448,000,000	136,119,404,801
Investment in machinery and equipment	4,748,000,000	6,104,000,000
Investment cooperation in real estate projects	191,700,000,000	130,015,404,801
Total	196,448,000,000	136,119,404,801

Loans from Vietinbank – Thanh An Branch arising from the following agreements:

- Loan Agreement dated 29 August 2022 and 14 June 2023 to finance investment costs of machinery and equipment used in business and production, with a floating interest rate and a term of 60 months starting from the loan date. The loan is secured by the Company's machinery and equipment financed by the loan and 5,591,200 CMS shares owned by Mr. Pham Minh Phuc – BOD Chairman.
- Loan Agreement dated 4 September 2024, with the credit limit of VND 230 billion, to pay for the land use charge on behalf of Tuan Huy Phu Tho Joint Stock Company (Note V.4), with an interest rate of 8% per year applied in 12 months and a term of 48 months starting from the loan date. The loan is secured by all of the Company's rights and benefits attached to or arising from Investment Cooperation Contract No. 16/2024.

The Company has solvency to repay long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Within 1 year	41,012,000,000	2,814,000,000
Over 1 year to 5 years	196,448,000,000	136,119,404,801
Total	237,460,000,000	138,933,404,801

Details of increases/ (decreases) in long-term borrowings are as follows:

	Current period	Previous period
Beginning balance	136,119,404,801	7,474,000,000
Amount of loans incurred	99,984,595,199	-
Amount transferred to current portions of long-term loans	(39,656,000,000)	(402,000,000)
Ending balance	196,448,000,000	7,072,000,000

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Notes to the Interim Financial Statements (Cont.)**15. Owner's equity****15a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Retained earnings	Total
Beginning balance of the previous year	254,525,000,000	(441,950,000)	3,553,463,412	257,636,513,412
Profit of the previous period	-	-	3,229,539,101	3,229,539,101
Ending balance of the previous period	254,525,000,000	(441,950,000)	6,783,002,513	260,866,052,513
Beginning balance of the current year	254,525,000,000	(441,950,000)	9,106,031,657	263,189,081,657
Profit of the period	-	-	4,593,155,408	4,593,155,408
Ending balance of the current period	254,525,000,000	(441,950,000)	13,699,187,065	267,782,237,065

15b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	25,452,500	25,452,500
Number of ordinary shares already issued	25,452,500	25,452,500
Number of outstanding ordinary shares	25,452,500	25,452,500
Face value per outstanding share: VND 10,000.		

16. Off-Interim Balance Sheet items**16a. 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

16b. Written-off debts

Written-off debts include the longtime receivables and payables related to the investor and subcontractors of Song Bac Hydropower Project, of which the reconciliation and payment procedures have not yet been carried out. Details are as follows:

	Ending balance	Beginning balance
Trade receivables		
Song Bac 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

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Notes to the Interim Financial Statements (Cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandise	945,625,821	1,310,310,229
Revenue from rendering of services	11,115,000	240,000,000
Revenue from construction contracts	135,669,098,466	60,745,917,176
Total	136,625,839,287	62,296,227,405

1b. Revenue from sales of merchandise and rendering of services to related parties

During the period, the Company did not generate any revenue from sales of merchandise and rendering of services to the related parties.

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandise sold and services rendered	946,001,411	1,317,053,096
Costs of construction contracts	126,818,419,352	53,354,854,385
Total	127,764,420,763	54,671,907,481

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interests from term deposits in banks	202,617,261	436,006,400
Interests from demand deposits in banks and cash equivalents	183,051,612	86,826,785
Loan interest income	282,684	1,972,613
Total	385,951,557	524,805,798

4. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	3,366,968,741	3,097,784,132
Office supplies	825,468,521	369,521,864
Depreciation/amortization of fixed assets	413,946,138	420,928,008
Taxes, fees and legal fees	3,000,000	3,000,000
Expenses for external services	2,538,451,978	1,977,631,247
Other expenses	9,045,000	11,376,279
Total	7,156,880,378	5,880,241,530

5. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gain on disposals of supplies and tools	964,718,182	-
Benefits from deposit for Framework Contract No. 19/2022	4,102,277,639	2,961,565,180
Proceeds from insurance indemnity	-	667,883,347
Other income	423,530,041	17,028,865
Total	5,490,525,862	3,646,477,392

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Notes to the Interim Financial Statements (Cont.)**6. Other expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Fines for administrative violation, tax, late payment of insurance premiums	38,375,510	393,313,233
Other expenses	110,279,606	180,626,443
Total	148,655,116	573,939,676

7. Earnings per share ("EPS")

Information on EPS is presented in the Interim Consolidated Financial Statements.

8. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	22,607,018,264	44,747,441,703
Labor costs	11,873,531,168	13,939,966,523
Depreciation/amortization of fixed assets	2,805,196,072	2,895,433,015
Expenses for external services	7,379,674,036	7,266,535,476
Subcontracting costs	32,942,839,462	29,285,185,672
Other expenses	11,834,668,990	2,564,725,016
Total	89,442,927,992	100,699,287,405

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Audit Committee ("AC") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key managers' related individuals are their close family members.

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 the current period	
	Current year	Previous year
Advance to Mr. Pham Minh Phuc	200,000,000	-
Advance to Mr. Nguyen Ngoc Tu	1,139,000,000	963,348,090
Advance to Ms. Dinh Thi Thuy	22,400,000,000	10,625,711,000

Guarantee commitment

Mr. Pham Minh Phuc - Chairman has used his 5,591,200 shares of CMH Group JSC. (stock symbol CMS) to secure the Company's loan from Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch.

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Notes to the Interim Financial Statements (Cont.)*Outstanding balances with the key managers and their related individuals*

Outstanding balances with the key managers and their related individuals are presented in Note V.4.

Receivables from the key managers and their related individuals are unsecured and will be paid in cash. No allowance has been made for the receivables from the key managers and their related individuals.

Compensation of the key managers

		Salary	Allowance	Total compensation
Current period				
Mr. Pham Minh Phuc	Chairman cum AC Member	330,900,000	90,000,000	420,900,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	360,900,000	9,000,000	369,900,000
Mr. Tran Van Trung	BOD Member cum Deputy General Director	196,602,000	4,500,000	201,102,000
Mr. Nguyen Duc Huong	BOD Member	-	4,500,000	4,500,000
Mr. Nguyen Hoang Duy	BOD Member	-	4,500,000	4,500,000
Ms. Nguyen Thi Bich Loc	BOD Member	-	4,500,000	4,500,000
Mr. Nguyen Huy Hoang	BOD Member cum AC Chairman	-	4,500,000	4,500,000
Mr. Nguyen Anh Tu	BOD Member cum AC Member	-	4,500,000	4,500,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	318,900,000	-	318,900,000
Mr. Nguyen Ngoc Tu	Deputy General Director	318,000,000	-	318,000,000
Mr. Nguyen Van Phi	Deputy General Director	318,900,000	-	318,900,000
Total		1,844,202,000	126,000,000	1,970,202,000
Previous period				
Mr. Pham Minh Phuc	Chairman cum AC Member	420,000,000	-	420,000,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	370,000,000	-	370,000,000
Mr. Nguyen Duc Huong	BOD Member	-	9,000,000	9,000,000
Mr. Nguyen Hoang Duy	BOD Member cum AC Member	-	9,000,000	9,000,000
Ms. Nguyen Thi Bich Loc	BOD Member cum AC Chairwoman	-	9,000,000	9,000,000
Mr. Tran Van Trung	Deputy General Director	205,068,000	-	205,068,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	307,000,000	-	307,000,000
Mr. Nguyen Ngoc Tu	Deputy General Director	304,800,000	-	304,800,000
Mr. Nguyen Van Phi	Deputy General Director	325,000,000	-	325,000,000
Total		1,931,868,000	27,000,000	1,958,868,000

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For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Name	Relationship
CM Investment and Trading JSC.	Subsidiary
Construction Environment JSC.	Subsidiary
CM Thanh Dong JSC.	Indirect subsidiary
CM Construction Co., Ltd.	Indirect subsidiary
Huy Phuong Investment Co., Ltd.	Entity with the same key manager
Thanh Cong Group Co., Ltd.	Entity with the same key manager
New Century Investment Group Co., Ltd.	Entity with the same key manager

Transactions with other related parties

The Company has no transactions with other related parties in the current and previous periods.

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.4; V.9 and V.14.

2. Significant partners

The Company's significant partner is Tuan Huy Phu Tho JSC. Information on contracts signed with the significant partner is presented in Notes V.2c, V.3, V.4 and V.6.

Transactions with the significant partner

During the period, the Company has the following transactions with the significant partner:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from EPC Contract	96,609,785,666	-
Benefits from contract deposits	4,102,277,639	2,961,565,180
Cash disbursed for contract deposits	6,900,000,000	33,803,000,000
Capital contributed under investment cooperation contract	99,984,595,199	-
Interest receivable on bank loan for ICC capital contribution	7,009,867,509	-

Outstanding balances with the significant partner

Outstanding balances with the significant partner are presented in Notes V.3; V.4 and V.10.

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

Prepared on 18 August 2025

Prepared by

Chief Accountant

General Director


Dinh Thi Thuy

Dinh Thi Thuy

Kim Ngoc Nhan