

**INTERIM CONSOLIDATED 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 Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 including the Interim Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

**Business highlights**

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

**Head office**

- Address : 12<sup>th</sup> 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 14 April 2017
Mr. Nguyen Van Phi	Deputy General Director	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 Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Group.

### Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the period. In order to prepare these Interim Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group 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 Group'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 Consolidated Financial Statements.

### Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



Kim Ngoc Nhan

18 August 2025



**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 Consolidated Financial Statements of CMH Viet Nam Group Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 18 August 2025, from page 5 to page 32, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Consolidated 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 Group's Interim Consolidated 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 Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Consolidated 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 Consolidated 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 Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as at 30 June 2025 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

**Other matter**

The Report on review of the Group's Interim Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS**

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

**INTERIM CONSOLIDATED BALANCE SHEET**

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>590,188,619,835</b>	<b>504,403,213,466</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>18,323,384,167</b>	<b>8,437,777,299</b>
1. Cash	111		18,323,384,167	7,867,777,299
2. Cash equivalents	112		-	570,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>15,681,848,850</b>	<b>13,285,547,784</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	15,681,848,850	13,285,547,784
<b>III. Short-term receivables</b>	<b>130</b>		<b>471,204,200,438</b>	<b>348,507,722,903</b>
1. Short-term trade receivables	131	V.3a	66,859,829,824	68,360,677,833
2. Short-term prepayments to suppliers	132		8,370,267,734	2,169,031,772
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	439,848,528,689	320,716,439,107
7. Allowance for short-term doubtful debts	137	V.5	(43,874,425,809)	(43,874,425,809)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>74,452,282,908</b>	<b>119,692,855,872</b>
1. Inventories	141	V.6	74,452,282,908	119,692,855,872
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>10,526,903,472</b>	<b>14,479,309,608</b>
1. Short-term prepaid expenses	151		464,326,201	376,857,276
2. Deductible VAT	152		5,988,634,933	10,922,198,646
3. Taxes and other receivables from the State	153	V.12	4,073,942,338	3,180,253,686
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**CMH VIET NAM GROUP JOINT STOCK COMPANY**

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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**Interim Consolidated Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>53,142,478,110</b>	<b>55,692,289,479</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>30,802,687,890</b>	<b>23,397,760,979</b>
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>17,872,550,168</b>	<b>20,677,746,240</b>
1. Tangible fixed assets	221	V.7	17,781,635,168	20,581,131,240
<i>Historical costs</i>	222		168,902,073,363	168,902,073,363
<i>Accumulated depreciation</i>	223		(151,120,438,195)	(148,320,942,123)
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)
<b>III. Investment properties</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,336,680,713</b>	<b>9,088,280,713</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		3,336,680,713	9,088,280,713
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
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		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,130,559,339</b>	<b>2,528,501,547</b>
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		-	-
5. Goodwill	269	V.9	623,103,899	934,655,849
<b>TOTAL ASSETS</b>	<b>270</b>		<b>643,331,097,945</b>	<b>560,095,502,945</b>



**CMH VIET NAM GROUP JOINT STOCK COMPANY**

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**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**Interim Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>359,166,315,185</b>	<b>279,692,467,406</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>153,578,387,725</b>	<b>135,043,898,578</b>
1. Short-term trade payables	311	V.10a	34,131,411,582	41,381,412,915
2. Short-term advances from customers	312	V.11	19,563,626,679	18,757,156,089
3. Taxes and other obligations to the State Budget	313	V.12	3,640,994,596	4,362,718,920
4. Payables to employees	314		1,680,775,073	3,284,316,439
5. Short-term accrued expenses	315	V.13	16,091,590,569	16,018,188,188
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.14	1,638,877,450	2,747,047,041
10. Short-term borrowings and finance leases	320	V.15a	71,803,156,073	43,465,103,283
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		5,027,955,703	5,027,955,703
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>205,587,927,460</b>	<b>144,648,568,828</b>
1. Long-term trade payables	331	V.10b	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.15b	196,448,000,000	136,119,404,801
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.16	1,594,975,024	1,594,975,024
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-



# CMH VIET NAM GROUP JOINT STOCK COMPANY

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

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

### Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>284,164,782,760</b>	<b>280,403,035,539</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.17</b>	<b>284,164,782,760</b>	<b>280,403,035,539</b>
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		438,281,768	438,281,768
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		9,854,613,957	5,928,789,710
- Retained earnings accumulated to the end of the previous period	421a		5,928,789,710	5,928,789,710
- Retained earnings of the current period	421b		3,925,824,247	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		19,788,837,035	19,952,914,061
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>643,331,097,945</b>	<b>560,095,502,945</b>

Prepared on 18 August 2025

Prepared by

Chief Accountant

General Director

Dinh Thi Thuy

Dinh Thi Thuy



Kim Ngọc 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 CONSOLIDATED FINANCIAL STATEMENTS**

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

**INTERIM CONSOLIDATED 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	136,737,120,111	62,403,904,901
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		136,737,120,111	62,403,904,901
4. Costs of sales	11	VI.2	127,764,420,763	54,674,007,481
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		8,972,699,348	7,729,897,420
6. Financial income	21	VI.3	386,046,561	524,986,770
7. Financial expenses	22		1,492,419,018	991,967,291
In which: Interest expenses	23		1,492,419,018	991,967,291
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.4	8,075,392,006	6,745,331,647
11. Net operating profit/ (loss)	30		(209,065,115)	517,585,252
12. Other income	31	VI.5	5,490,526,203	3,646,477,392
13. Other expenses	32	VI.6	164,836,935	574,032,904
14. Other profit/ (loss)	40		5,325,689,268	3,072,444,488
15. Total accounting profit/ (loss) before tax	50		5,116,624,153	3,590,029,740
16. Current income tax	51		1,354,876,932	1,119,915,516
17. Deferred income tax	52	V.16	-	-
18. Profit/ (loss) after tax	60		3,761,747,221	2,470,114,224
19. Profit/ (loss) after tax of the Parent Company	61		3,925,824,247	2,611,471,877
20. Profit/ (loss) after tax of non-controlling shareholders	62		(164,077,026)	(141,357,653)
21. Basic earnings per share	70	VI.7	154	103
22. Diluted earnings per share	71	VI.7	154	103

Prepared by

Chief Accountant

Prepared on 18 August 2025

General Director





Dinh Thi Thuy

Dinh Thi Thuy

Kim Ngoc Nhan

This statement should be read in conjunction with the Notes to the Interim Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS**

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

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

(Full form)

(Indirect method)

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
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		5,116,624,153	3,590,029,740
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		3,116,748,022	3,206,984,965
- 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		9,522,891,248	7,351,002,983
- (Increase)/ decrease in receivables	09		(127,487,651,302)	(8,271,967,394)
- (Increase)/ decrease in inventories	10		45,240,572,964	(42,449,493,912)
- Increase/ (decrease) in payables	11		(2,866,139,496)	(9,231,785,571)
- (Increase)/ decrease in prepaid expenses	12		998,921,333	(33,886,821)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(1,508,407,979)	(990,979,062)
- Corporate income tax paid	15	V.12	(1,913,948,685)	(1,050,000,000)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(78,013,761,917)</b>	<b>(54,677,109,777)</b>
<b>II. Cash flows from investing activities</b>				
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	949,916,800
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(767,279,204)</b>	<b>(3,228,157,275)</b>

This statement should be read in conjunction with the Notes to the Interim Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS**

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

**Interim Consolidated 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.15	139,325,751,269	23,413,808,388
4. Repayment for loan principal	34	V.15	(50,659,103,280)	(13,720,948,289)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		88,666,647,989	9,692,860,099
Net cash flows during the period	50		9,885,606,868	(48,212,406,953)
Beginning cash and cash equivalents	60	V.1	8,437,777,299	57,152,714,623
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	18,323,384,167	8,940,307,670

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: 12<sup>th</sup> Floor, Intracom 2 Building, No. 33 Cau Dien, Phu Dien Ward, Hanoi City, Vietnam**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE INTERIM CONSOLIDATED 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” or “the Parent 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 Group**

The Group includes the Parent Company and 4 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in the Interim Consolidated Financial Statements.

**5a. Information on the Group's restructuring**

During the period, the Company had no acquisition, liquidation or divestment in the subsidiaries.

**5b. List of consolidated subsidiaries**

Name	Address of head office	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Construction Environment Joint Stock Company	Hamlet 11, Nhan Co Commune, Lam Dong Province	68.44%	68.44%	68.44%	68.44%
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%	100%
CM Construction Co., Ltd. (*)	No. 14, Dang Thuy Tram Street, Nghia Do Ward, Hanoi City	100%	100%	100%	100%
CM Thanh Dong Joint Stock Company (*)	Cong Hoa Street, Kinh Mon Ward, Hai Phong City	79.69%	79.69%	69.67%	69.67%

(\*) These two companies are the subsidiaries of CM Investment and Trading Joint Stock Company; accordingly, they are the indirect subsidiaries of CMH Viet Nam Group Joint Stock Company.

**5c. Operation of subsidiaries during the period**

Name	Operation during the period
Construction Environment JSC.	Scaling back its operations (*)
CM Investment and Trading JSC.	In the process of dissolution
CM Construction Co., Ltd.	In the process of dissolution
CM Thanh Dong JSC.	In the process of dissolution

(\*) During the period, Construction Environment JSC. has kept on coordinating with the Project Management Units of Vietnam National Coal and Mineral Industries Group (“Vinacomin”/ the Investor) to complete the final accounts of the projects executed by Nhan Co - Vinacomin Construction Environment Company/ Nhan Co - Vinacomin Construction - Environment One Member Co., Ltd/ Vinacomin - Construction Environment JSC. prior to the equitization date, based on the principle of ensuring the value of the Company's equity before the Group's IPO.



# **CMH VIET NAM GROUP JOINT STOCK COMPANY**

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## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

### **Notes to the Interim Consolidated Financial Statements (cont.)**

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#### **6. Statement on information comparability on the Consolidated 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 109 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 Group 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 Group are primarily made in VND.

### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting system**

The Group 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 on guideline for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements 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 Consolidated Financial Statements.

#### **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, the Circular No. 202/2014/TT-BTC dated 22 December 2014 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 Consolidated Financial Statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Basis of preparation of the Consolidated Financial Statements**

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

The Interim Consolidated Financial Statements are prepared in Vietnamese and English, in which the Interim Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Interim Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

#### **2. Basis of consolidation**

The Consolidated Financial Statements include the Interim Financial Statements of the Parent Company and the Interim Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent 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 arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Interim Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Interim Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar



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

#### Notes to the Interim Consolidated Financial Statements (cont.)

transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Interim Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Interim Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Interim Consolidated Income Statement and the Interim Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

#### 3. 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.

#### 4. 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 only include term deposits in banks. Interest income from these term deposits in banks is recognized in the Income Statement on the accrual basis.

#### 5. 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 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".

#### 6. 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.



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

**Notes to the Interim Consolidated Financial Statements (cont.)**

- For work in progress ("WIP"): Costs comprise main materials, labor and other directly attributable costs. Ending balance of 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".

**7. 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 Group primarily include:

***Tools***

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

***Other prepaid expenses***

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

**8. 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.

**9. 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 Group 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:



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#### Notes to the Interim Consolidated Financial Statements (cont.)

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<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.

#### 10. 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 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, 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 Group 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 Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 03 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.

#### 11. Business combination and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value 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 combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages, the costs of the business combination include the consideration transferred at the date of obtaining control of the subsidiary and the previous consideration transferred which have been revaluated at fair value on the above-mentioned date. The difference between the investment's revaluated cost and its historical cost is recognized as the profit or loss if before the date of obtaining control, the Group does not have a significant influence on the investee, and the investment is accounted for using the cost method. If before the date of obtaining control, the Group has a significant influence on the investee, and the investment is accounted for using the equity method, the difference between the investment's revaluated cost and its value under the equity method is recognized into the profit or loss, and the difference between its value under the equity method and its historical cost is recognized directly into "Retained earnings" in the Interim Consolidated Balance Sheet.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds



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#### Notes to the Interim Consolidated Financial Statements (cont.)

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the cost of the business combination, the difference is recorded in the Interim Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Interim Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

#### 12. 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 Group;
- 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 Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

#### 13. Owner's equity

##### *Owner's contribution capital*

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

#### 14. 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.



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#### Notes to the Interim Consolidated Financial Statements (cont.)

#### 15. 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 Group has transferred most of risks and benefits incident to the ownership of merchandise to customers;
- The Group 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);
- It is probable that the economic benefits associated with sale transactions will flow to the Group;
- 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 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.

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.

#### 16. 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.

#### 17. Borrowing costs

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



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

#### **Notes to the Interim Consolidated Financial Statements (cont.)**

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#### **18. Expenses**

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.

#### **19. 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 value of assets and liabilities serving the preparation of the Financial Statements and the value 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 value of deferred corporate income tax assets is 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 when:

- 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 liabilities 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.

#### **20. 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.



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**Notes to the Interim Consolidated Financial Statements (cont.)****21. 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 Interim Consolidated Financial Statements.

The Group primarily operates in a single business segment of construction and installation and in a single geographical location within the territory of Vietnam. Therefore, the Group does not present segment reporting by business segments or geographical segments.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED 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	18,317,909,773	7,862,302,905
Cash equivalents ( <i>Bank deposits of which the principal maturity is from or under 3 months</i> )	-	570,000,000
<b>Total</b>	<b><u>18,323,384,167</u></b>	<b><u>8,437,777,299</u></b>

**2. Financial investments**

The financial investments of the Group only include held-to-maturity investments, which are 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, has been pledged as collateral for contract performance guarantees (beginning balance: VND 13,224,835,241).

***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.

**✓ 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 1<sup>st</sup> phase (an area of 138,496 m<sup>2</sup>), with a total expected investment of VND 527,974,000,000; including VND 97,040,000,000 (equivalent to



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**Notes to the Interim Consolidated Financial Statements (cont.)**

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**

	<b>Ending balance</b>	<b>Beginning balance</b>
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
Vinacomin - Nhan Co Alumina Plant Project Management Unit (VNAP-PMU) (**)	21,341,148,119	21,341,148,119
Vinacomin - Lam Dong Aluminum Co., Ltd. (LDA)	4,677,082,289	4,794,082,289
Lam Dong Aluminum Bauxite Complex PMU	4,450,581,401	4,450,581,401
Other customers	7,563,962,228	8,467,999,228
<b>Total</b>	<b>66,859,829,824</b>	<b>68,360,677,833</b>

**3b. Long-term trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
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
<b>Total</b>	<b>30,802,687,890</b>	<b>23,397,760,979</b>

(\*) 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.

(\*\*) The receivable from VNAP-PMU was reconciled and confirmed at an amount of VND 20,920,374,190 (beginning balance: VND 20,920,374,190). The difference reflected a deduction of VND 420,773,929 (beginning balance: VND 420,773,929), following Vinacomin's (the investor) approval of the final accounts of 2 projects executed by Nhan Co - Vinacomin Construction - Environment One Member Co., Ltd. prior to the equitization date.



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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Advance receivables from related parties</i>	<b>13,685,134,909</b>	-	<b>13,791,036,196</b>	-
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	-
<i>Receivables from other organizations and individuals</i>	<b>426,163,393,780</b>	<b>(39,850,706,013)</b>	<b>306,925,402,911</b>	<b>(39,850,706,013)</b>
Accrued interest income of term deposits, loans	201,894,522	-	492,016,439	-
Advances to employees	1,263,972,298	-	3,055,753,189	-
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	6,655,591,951	-	3,332,438,621	-
<b>Total</b>	<b>439,848,528,689</b>	<b>(39,850,706,013)</b>	<b>320,716,439,107</b>	<b>(39,850,706,013)</b>

(\*) 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 m<sup>2</sup> 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	-
<b>Total</b>	<b>376,726,228,996</b>	<b>258,729,488,649</b>



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

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

	<b>Ending balance</b>	<b>Beginning balance</b>
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	1,051,568,751	1,051,568,751
<b>Total</b>	<b>43,874,425,809</b>	<b>43,874,425,809</b>

**6. Inventories**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original cost</b>	<b>Allowance</b>	<b>Original cost</b>	<b>Allowance</b>
Materials and supplies	2,911,849,588	-	3,620,050,814	-
Work in progress	71,540,433,320	-	116,072,805,058	-
<b>Total</b>	<b>74,452,282,908</b>	<b>-</b>	<b>119,692,855,872</b>	<b>-</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
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 (**)	15,491,636,105	14,692,498,631
<b>Total</b>	<b>71,540,433,320</b>	<b>116,072,805,058</b>

(\*) 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 4<sup>th</sup> quarter of 2026.

(\*\*) Among these, the net book value of the projects that have been completed, handed over, and are awaiting final settlement is VND 14,692,498,631 (beginning balance: VND 14,692,498,631), as the PMU has been carrying out final settlement procedures with the investor - Vietnam National Coal and Mineral Industries Group – Vinacomin.

**7. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical costs</b>					
Beginning balance	11,636,984,488	104,594,322,472	51,894,759,252	776,007,151	168,902,073,363
<b>Ending balance</b>	<b>11,636,984,488</b>	<b>104,594,322,472</b>	<b>51,894,759,252</b>	<b>776,007,151</b>	<b>168,902,073,363</b>
<i>In which: Assets</i>					
fully depreciated but still in use	11,636,984,488	77,896,393,077	43,824,759,252	719,053,515	134,077,190,332
Assets waiting for liquidation	-	59,071,290,739	36,338,828,253	194,871,940	95,604,990,932
<b>Depreciation</b>					
Beginning balance	11,636,984,488	89,711,544,299	46,226,235,058	746,178,278	148,320,942,123
Depreciation during the period	-	2,387,805,486	403,500,000	8,190,586	2,799,496,072
<b>Ending balance</b>	<b>11,636,984,488</b>	<b>92,099,349,785</b>	<b>46,629,735,058</b>	<b>754,368,864</b>	<b>151,120,438,195</b>
<b>Net book value</b>					
Beginning balance	-	14,882,778,173	5,668,524,194	29,828,873	20,581,131,240
<b>Ending balance</b>	<b>-</b>	<b>12,494,972,687</b>	<b>5,265,024,194</b>	<b>21,638,287</b>	<b>17,781,635,168</b>

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 Consolidated Financial Statements (cont.)****8. Intangible fixed assets**

	<b>Trademark, trade name</b>	<b>Computer software</b>	<b>Website, logo</b>	<b>Total</b>
<b>Historical costs</b>				
Beginning balance	209,455,000	38,000,000	114,000,000	361,455,000
<b>Ending balance</b>	<b>209,455,000</b>	<b>38,000,000</b>	<b>114,000,000</b>	<b>361,455,000</b>
<i>In which:</i>				
Assets fully amortized but still in use	209,455,000	38,000,000	-	247,455,000
<b>Amortization</b>				
Beginning balance	209,455,000	38,000,000	17,385,000	264,840,000
Amortization during the period	-	-	5,700,000	5,700,000
<b>Ending balance</b>	<b>209,455,000</b>	<b>38,000,000</b>	<b>23,085,000</b>	<b>270,540,000</b>
<b>Net book value</b>				
Beginning balance	-	-	96,615,000	96,615,000
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>90,915,000</b>	<b>90,915,000</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**9. Goodwill**

This is the amount arising from the acquisition of the subsidiary - Construction Environment JSC.

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	934,655,849	1,557,759,748
Allocation to expenses during the period	(311,551,950)	(311,551,950)
<b>Ending balance</b>	<b>623,103,899</b>	<b>1,246,207,798</b>

**10. Trade payables****10a. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
Branch of North Eastern Corporation – Construction Inves	13,605,206,184	13,605,206,184
Other suppliers	20,526,205,398	27,776,206,731
<b>Total</b>	<b>34,131,411,582</b>	<b>41,381,412,915</b>

**10b. Long-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
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
<b>Total</b>	<b>7,544,952,436</b>	<b>6,934,189,003</b>

**11. Short-term advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
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
<b>Total</b>	<b>19,563,626,679</b>	<b>18,757,156,089</b>



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**Notes to the Interim Consolidated Financial Statements (cont.)****12. 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 (*)	76,344,529	3,176,733,991	7,761,598	(977,794,779)	-	4,070,422,643
Corporate income tax	2,911,346,273	-	1,354,876,932	(1,913,948,685)	2,352,274,520	-
Personal income tax	1,011,369,768	-	301,376,501	(24,026,193)	1,288,720,076	-
Environmental protection fee	-	1,614,140	46,980,120	(46,980,120)	-	1,614,140
License duty	-	-	6,000,000	(6,000,000)	-	-
Other payables	363,658,350	1,905,555	-	(363,658,350)	-	1,905,555
<b>Total</b>	<b>4,362,718,920</b>	<b>3,180,253,686</b>	<b>1,716,995,151</b>	<b>(3,332,408,127)</b>	<b>3,640,994,596</b>	<b>4,073,942,338</b>

All tax amounts paid of VND 893,688,652 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 Companies in the Group have to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

***Corporate income tax ("CIT")***

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

The CIT liabilities of the Companies in the Group 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 Consolidated Financial Statements could change when being inspected by the Tax Office.

***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/m<sup>3</sup> x output x coefficient (1.1).

***Other taxes***

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

**13. Short-term accrued expenses**

	Ending balance	Beginning balance
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
Other accrued expenses	-	60,000,000
<b>Total</b>	<b>16,091,590,569</b>	<b>16,018,188,188</b>



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**Notes to the Interim Consolidated Financial Statements (cont.)****14. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>48,000,000</i>	<i>192,000,000</i>
Allowance for the Board of Directors, the Board of Supervisors	48,000,000	192,000,000
<i>Payables to other organizations and individuals</i>	<i>1,590,877,450</i>	<i>2,555,047,041</i>
Trade Union's expenditure	264,083,676	220,098,680
Social insurance, health insurance and unemployment insurance premiums	203,265,676	420,774,280
Dividends payable	62,480,000	62,480,000
Other short-term payables	1,061,048,098	1,851,694,081
<b>Total</b>	<b>1,638,877,450</b>	<b>2,747,047,041</b>

**15. Borrowings****15a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks <sup>(i)</sup>	30,291,156,073	37,051,103,283
Short-term loans from individuals <sup>(ii)</sup>	500,000,000	3,600,000,000
Current portions of long-term loans ( <i>Note V.15b</i> )	41,012,000,000	2,814,000,000
<b>Total</b>	<b>71,803,156,073</b>	<b>43,465,103,283</b>

The Group 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.

Details of increases/ (decreases) in short-term borrowings during the period 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
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)	39,656,000,000
Amount transferred	-	-	39,656,000,000	(50,659,103,280)
<b>Ending balance</b>	<b>30,291,156,073</b>	<b>500,000,000</b>	<b>41,012,000,000</b>	<b>71,803,156,073</b>

**15b. Long-term borrowings**

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

The Group has solvency to repay long-term borrowings.



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(i) 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.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<b>237,460,000,000</b>	<b>138,933,404,801</b>

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

	<u>Current period</u>	<u>Previous period</u>
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)
<b>Ending balance</b>	<b>196,448,000,000</b>	<b>7,072,000,000</b>

**16. Deferred income tax liabilities**

Deferred income tax liabilities are related to temporarily deductible differences due to the consolidation of the Financial Statements. Details of increases/ (decreases) are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	1,594,975,024	1,594,975,024
Transferred to business results	-	-
<b>Ending balance</b>	<b>1,594,975,024</b>	<b>1,594,975,024</b>

**17. Owner's equity****17a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Investment &amp; development fund</u>	<u>Retained earnings</u>	<u>Non-controlling interests</u>	<u>Total</u>
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 of the previous period	-	-	-	2,611,471,877	(141,357,653)	2,470,114,224
<b>Ending balance of the previous period</b>	<b>254,525,000,000</b>	<b>(441,950,000)</b>	<b>438,281,768</b>	<b>3,594,059,681</b>	<b>19,803,837,438</b>	<b>277,919,228,887</b>
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 of the current period	-	-	-	3,925,824,247	(164,077,026)	3,761,747,221
<b>Ending balance of the current period</b>	<b>254,525,000,000</b>	<b>(441,950,000)</b>	<b>438,281,768</b>	<b>9,854,613,957</b>	<b>19,788,837,035</b>	<b>284,164,782,760</b>



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**Notes to the Interim Consolidated Financial Statements (cont.)****17b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
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.

**18. Off-Interim Consolidated Balance Sheet items****18a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
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

**18b. 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:

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Trade receivables</b>		
Song Bac Hydropower JSC.	13,927,265,023	13,927,265,023
<b>Prepayments to suppliers</b>		
Phoenix Construction and Equipment Co., Ltd.	264,820,000	264,820,000
<b>Total</b>	<b>14,192,085,023</b>	<b>14,192,085,023</b>
<b>Trade payables</b>		
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
<b>Total</b>	<b>8,796,820,019</b>	<b>8,796,820,019</b>

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services**

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	945,625,821	1,310,310,229
Revenue from rendering of services	122,395,824	347,677,496
Revenue from construction contracts	135,669,098,466	60,745,917,176
<b>Total</b>	<b>136,737,120,111</b>	<b>62,403,904,901</b>



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**Notes to the Interim Consolidated Financial Statements (cont.)****2. Costs of sales**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Costs of merchandise sold	946,001,411	1,317,053,096
Costs of services rendered	-	2,100,000
Costs of construction contracts	126,818,419,352	53,354,854,385
<b>Total</b>	<b>127,764,420,763</b>	<b>54,674,007,481</b>

**3. Financial income**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Interests from term deposits in banks	202,617,261	436,006,400
Interests from demand deposits in banks	183,146,616	87,007,757
Loan interest income	282,684	1,972,613
<b>Total</b>	<b>386,046,561</b>	<b>524,986,770</b>

**4. General and administration expenses**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Labor costs	3,775,402,841	3,500,683,232
Office supplies	829,860,352	374,367,410
Depreciation/amortization of fixed assets	413,946,138	420,928,008
Allocation of goodwill	311,551,950	311,551,950
Taxes, fees and legal fees	6,000,000	6,000,000
Expenses for external services	2,635,387,585	2,039,036,813
Other expenses	103,243,140	92,764,234
<b>Total</b>	<b>8,075,392,006</b>	<b>6,745,331,647</b>

**5. Other income**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
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	423,530,382	17,028,865
<b>Total</b>	<b>5,490,526,203</b>	<b>3,646,477,392</b>

**6. Other expenses**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
Fines for administrative violation, tax, late payment of insurance premiums	54,557,329	393,406,461
Other expenses	110,279,606	180,626,443
<b>Total</b>	<b>164,836,935</b>	<b>574,032,904</b>



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**Notes to the Interim Consolidated Financial Statements (cont.)****7. Earnings per share ("EPS")****7a. Basic/diluted EPS**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	3,925,824,247	2,611,471,877
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic EPS	3,925,824,247	2,611,471,877
Weighted average number of ordinary shares outstanding during the period	25,452,500	25,452,500
<b>Basic/diluted EPS</b>	<b>154</b>	<b>103</b>

**7b. 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 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	12,281,965,268	14,342,865,623
Depreciation/amortization of fixed assets	2,805,196,072	2,895,433,015
Allocation of goodwill	311,551,950	311,551,950
Expenses for external services	7,476,609,643	7,327,941,042
Subcontracting costs	32,942,839,462	29,285,185,672
Other expenses	11,936,258,961	2,656,058,517
<b>Total</b>	<b>90,361,439,620</b>	<b>101,566,477,522</b>

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

The related parties of the Group 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



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**Notes to the Interim Consolidated Financial Statements (cont.)***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.

*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*

		<b>Salary</b>	<b>Allowance</b>	<b>Total compensation</b>
<b>Current period</b>				
Mr. Pham Minh Phuc	Chairman cum AC Member	330,900,000	96,000,000	426,900,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	360,900,000	15,000,000	375,900,000
Mr. Tran Van Trung	BOD Member cum Deputy General Director	318,000,000	10,500,000	328,500,000
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	6,000,000	324,900,000
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
<b>Total</b>		<b>1,965,600,000</b>	<b>150,000,000</b>	<b>2,115,600,000</b>
<b>Previous period</b>				
Mr. Pham Minh Phuc	Chairman cum AC Member	420,000,000	6,000,000	426,000,000
Mr. Kim Ngoc Nhan	Vice Chairman cum General Director	370,000,000	6,000,000	376,000,000
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	6,000,000	211,068,000
Ms. Dinh Thi Thuy	Deputy General Director cum Chief Accountant	307,000,000	6,000,000	313,000,000
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
<b>Total</b>		<b>1,931,868,000</b>	<b>51,000,000</b>	<b>1,982,868,000</b>



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

Other related parties of the Group include:

<b>Name</b>	<b>Relationship</b>
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

The Group has no transactions or outstanding balances with other related parties in the current and previous periods.

**2. Significant partners**

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

*Transactions with the significant partner*

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

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
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.11.

**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 Consolidated Financial Statements.

Prepared on 18 August 2025

**Prepared by****Chief Accountant****General Director**



**Dinh Thi Thuy****Dinh Thi Thuy****Kim Ngoc Nhan**