

CMC JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 22/CBTT-CMC

Phu Tho, 30 January 2026

To:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Hanoi Stock Exchange.

Company Name: CMC JOINT STOCK COMPANY ("Company")

Stock Code: CVT

Head Office Address: Lots B10-B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam.

Phone Number: 02103 991706

Information Disclosure Officer: Mr. Nguyen Viet Cuong - Legal representative

Type of Information Disclosure:

☐ 24 hours ☐ 72 hours ☐ Upon Request ☐ Extraordinary ☒ Periodic

Content of Information Disclosure: Separate Financial Statements for Q4 2025.

This information is disclosed on the Company's website: <http://www.cmctiles.vn/cac-thong-tin-cong-bo/> on 30 January 2026.

We hereby certify that the disclosed information is truthful and take full responsibility before the law for the content of this disclosure.

Recipients:

- As above;
- Archives: Office, Finance.

REPRESENTATIVE OF THE ORGANIZATION

Legal Representative



TỔNG GIÁM ĐỐC
Nguyễn Việt Cường

CMC JOINT STOCK COMPANY SOCIALIST REPUBLIC OF VIETNAM

Number: 21CV/CMC

Independence – Freedom – Happiness

Re: *Explanations of the variance in business*

Performance results for Q4 2025 vs the same

Period last year

**To: Ho Chi Minh City Stock Exchange
Hanoi Stock Exchange
State Securities Commission**

Based on the financial report of the 4th quarter of 2025 of CMC Joint Stock Company ("Company"), compared to the same period in 2024, there is a discrepancy in profit after tax; therefore, CMC Joint Stock Company reports the following explanation:

TT	Target	Unit	Separate report	Consolidated report
1	Profit after tax Q4 2025	Mil VND	47,563	-2,338
2	Profit after tax Q4 2024	Mil VND	45,728	-6,453
3	Change compared to the same period last year	Mil VND	1,835	4,115
4	Change compared to the same period last year	%	4%	-64%

The causes are due to the following factors:

For the separate report:

In the fourth quarter of 2025, the Company continued to implement selective sales promotion programs, focusing on effective distributors aligned with market orientation. At the same time, the Company maintained the optimization of production costs, streamlined operational structure, and exercised strict control over indirect expenses, thereby contributing to improvements in gross profit margin and profit after tax.

For the consolidated report:

This was mainly attributable to a decrease in financial income at the subsidiaries.

So, CMC Joint Stock Company has prepared this report to submit to Ho Chi Minh City Stock Exchange for public disclosure.

Phu Tho, 30 January 2026
CMC JOINT STOCK COMPANY

TỔNG GIÁM ĐỐC
Nguyễn Việt Cường

CMC Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Director CMC Jointstock company (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2025.

THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND BOARD OF GENERAL DIRECTORS

The members of the Boards of Management, Supervisory Board and Board of the General Director of the Company who held office during the year and to the date of this report are as follows:

BOARD OF MANAGEMENT

Mr. Trinh Kien	Chairman	Appointed on 18 December 2025
	Member	Resigned on 18 December 2025
		Appointed on 23 April 2025
Ms. Nguyen Thi Huyen	Vice Chairman	Appointed on 18 December 2025
	Member	Resigned on 18 December 2025
		Appointed on 23 April 2025
Mr. Tran Duc Huy	Member	Appointed on 18 December 2025
	Chairman	Resigned on 18 December 2025
		Appointed on 23 April 2025
Mr. Vu Quoc Toan	Member	
Mr. Phan Anh Tuan	Independent member	
Mr. Nguyen Van Quy	Member	Resigned on 23 April 2025
Ms. Vu Thi Loan	Member	Resigned on 23 April 2025
Mr. Tran Huy Anh	Member	Resigned on 23 April 2025

SUPERVISORY BOARD

Ms. Pham Thi Thu Hang	Head of the Supervisory Board	Appointed on 14 January 2025
Ms. Nguyen Thi Ngan Ha	Member	Appointed on 14 January 2025
Mr. Tran The Su	Member	Appointed on 23 April 2025
Ms. Nguyen Thi Huyen	Head of the Supervisory Board	Resigned on 14 January 2025
Ms. Nguyen Thi Minh Huyen	Member	Resigned on 14 January 2025
Mr. Tran Duc Thanh	Member	Resigned on 23 April 2025

BOARD OF GENERAL DIRECTORS

Mr. Nguyen Viet Cuong	General Director	Appointed on 22 December 2025
Ms. Nguyen Thi Huyen	General Director	Resigned on 22 December 2025
		Appointed on 14 January 2025
Mr. Nguyen Ngoc Tan	Deputy General Director	Appointed on 22 January 2025
Mr. Vu Quoc Toan	Deputy General Director	
Ms. Vu Thi Loan	Deputy General Director	Resigned on 06 May 2025
Mr. Nguyen Van Quy	General Director	Resigned on 14 January 2025

THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of General Director of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company, and its separate financial performance and its separate cash flows in the financial year. In preparing these separate financial statements, the Board of General Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

CMC JOINT STOCK COMPANY

Lot B10 – B11 Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam

The Board of General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the accounting records comply with the applied accounting regime. The Board of General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Director confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Directors,




Nguyen Viet Cuong
General Director

30 January 2026

BALANCE SHEET
*As at 31 December 2025**Unit: VND*

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,655,717,919,709	1,702,963,807,688
I. Cash and cash equivalents	110	4	359,766,369,213	311,951,419,208
1. Cash	111		34,416,369,213	45,951,419,208
2. Cash equivalents	112		325,350,000,000	266,000,000,000
II. Short-term financial investments	120	5	52,950,000,000	44,250,000,000
1. Held-to-maturity investments	123		52,950,000,000	44,250,000,000
III. Short-term receivables	130		422,900,420,118	607,409,453,699
1. Short-term trade receivables	131	6	182,290,020,783	224,927,355,690
2. Short-term advances to suppliers	132	7	148,696,478,911	180,676,669,932
3. Other short-term receivables	136	8	103,708,950,975	208,211,724,958
4. Provision for short-term doubtful debts	137		(11,795,030,551)	(6,406,296,881)
IV. Inventories	140	9	808,585,967,141	733,992,656,925
1. Inventories	141		827,797,930,891	739,441,340,513
2. Provision for devaluation of inventories	149		(19,211,963,750)	(5,448,683,588)
V. Other short-term assets	150		11,515,163,237	5,360,277,856
1. Short-term prepayments	151	10	7,704,667,077	4,585,401,752
2. Value added tax deductibles	152	15	3,810,404,554	774,365,784
3. Taxes and other receivables from the State budget	153	15	91,606	510,320

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		1,466,021,828,926	1,595,825,349,727
I. Fixed assets	220		583,219,575,227	681,056,911,597
1. Tangible fixed assets	221	11	578,334,747,441	674,817,432,987
- Cost	222		1,774,047,281,513	2,051,349,875,496
- Accumulated depreciation	223		(1,195,712,534,072)	(1,376,532,442,509)
2. Finance lease assets	224		2,278,977,760	3,329,728,584
- Cost	225		4,158,703,704	4,354,460,741
- Accumulated depreciation	226		(1,879,725,944)	(1,024,732,157)
3. Intangible assets	227		2,605,850,026	2,909,750,026
- Cost	228		3,426,000,000	3,390,000,000
- Accumulated amortisation	229		(820,149,974)	(480,249,974)
II. Long-term assets in progress	240	12	17,147,439,381	36,502,875,487
1. Long-term construction in progress	242		17,147,439,381	36,502,875,487
III. Long-term financial investments	250	13	850,000,000,000	850,000,000,000
1. Investments in subsidiaries	251		850,000,000,000	850,000,000,000
IV. Other long-term assets	260		15,654,814,318	28,265,562,643
1. Long-term prepayments	261	10	15,654,814,318	28,265,562,643
TOTAL ASSETS (270=100+200)	270		3,121,739,748,635	3,298,789,157,415

BALANCE SHEET (Continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,110,545,065,750	2,344,787,648,868
I. Current liabilities	310		1,475,489,465,752	1,662,622,802,872
1. Short-term trade payables	311	14	196,896,738,279	242,757,627,428
2. Short-term advances from customers	312		4,089,391,177	3,096,232,541
3. Taxes and amounts payable to the State budget	313	15	20,745,825,513	27,693,758,774
4. Payables to employees	314		10,922,365,579	10,767,793,576
5. Short-term accrued expenses	315	16	36,791,066,536	46,149,879,789
6. Other current payables	319	17	33,106,840,016	84,357,986,889
7. Short-term loans and obligations under finance leases	320	18	1,172,937,238,652	1,247,799,523,875
II. Long-term liabilities	330		635,055,599,998	682,164,845,996
1. Other long-term payables	337	17	407,500,000,000	212,000,000,000
2. Long-term loans and obligations under finance leases	338	18	227,555,599,998	470,164,845,996
D. EQUITY	400		1,011,194,682,885	954,001,508,547
I. Owner's equity	410	19	1,008,366,045,497	950,360,722,511
1. Owner's contributed capital	411		366,908,870,000	366,908,870,000
- Ordinary shares carrying voting rights	411a		366,908,870,000	366,908,870,000
2. Share premium	412		14,876,824,710	14,876,824,710
3. Investment and development fund	418		71,192,140,926	71,192,140,926
4. Retained earnings	421		555,388,209,861	497,382,886,875
- Retained earnings accumulated to the prior year	421a		497,382,886,875	441,358,363,748
- Retained earnings of the current year	421b		58,005,322,986	56,024,523,127
II. Other resources and funds	430		2,828,637,388	3,640,786,036
1. Funds for fixed assets acquisition	432		2,828,637,388	3,640,786,036
TOTAL RESOURCES (440=300+400)	440		3,121,739,748,635	3,298,789,157,415

Cao Van Khanh
Preparer

Nguyen Hoang Son
Chief Accountant

Nguyen Viet Cuong
General Director

30 January 2026



CMC JOINT STOCK COMPANY

Lot B10 – B11 Thuy Van Industrial Park, Nong Trang Ward
Phu Tho Province, Vietnam

Separate financial statements
For the year ended 31 December 2025

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 4/2025	Quarter 4/2024	Accumulated Year 2025	Accumulated Year 2024
1. Gross revenue from goods sold and services rendered	01	20	562,170,474,237	585,552,117,373	2,246,083,482,724	1,872,286,382,309
2. Deductions	02	20	32,870,158,966	56,783,233,675	131,627,254,314	160,436,522,392
3. Net revenue from goods sold and services rendered	10		529,300,315,271	528,768,883,698	2,114,456,228,410	1,711,849,859,917
4. Cost of goods sold and services rendered	11	21	511,831,957,130	482,869,083,263	1,892,300,391,627	1,448,409,999,268
5. Gross profit from goods sold and services rendered	20		17,468,358,141	45,899,800,435	222,155,836,783	263,439,860,649
6. Financial income	21	22	71,078,551,196	78,298,676,176	93,103,830,886	101,341,419,672
7. Financial expenses	22	23	32,199,689,183	39,938,127,487	137,720,533,221	165,854,586,170
- In which: Interest expenses	23		30,849,998,024	37,758,411,046	130,957,273,069	155,612,993,285
8. Selling expenses	25	24	21,325,096,009	17,196,889,723	81,920,692,666	66,239,923,897
9. General and administration expenses	26	24	16,711,509,312	19,602,767,006	60,219,402,067	68,722,210,560
10. Operating profit	30		18,310,614,833	47,460,692,395	35,399,039,715	63,964,559,694
11. Other income	31		53,665,528,281	4,635,452,825	54,634,937,684	4,917,872,348
12. Other expenses	32		12,879,615,578	4,587,227,274	17,573,481,612	7,411,281,750
13. Profit/(Losses) from other activities	40		40,785,912,703	48,225,551	37,061,456,072	(2,493,409,402)
14. Accounting profit before tax	50		59,096,527,536	47,508,917,946	72,460,495,787	61,471,150,292
15. Current corporate income tax expense	51	26	11,533,219,264	1,780,366,361	14,455,172,801	5,446,627,165
16. Net profit after corporate income tax	60		47,563,308,272	45,728,551,585	58,005,322,986	56,024,523,127

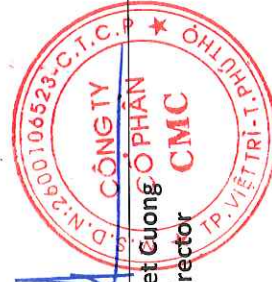
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Cao Van Khanh
Preparer

30 January 2026

[Signature]

Nguyen Hoang Son
Chief Accountant



[Signature]

Nguyen Viet Cuong
General Director

CASH FLOW STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	72,460,495,787	61,471,150,292
2 Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	114,630,936,012	117,147,418,803
Provisions	03	19,152,013,832	3,644,345,485
Foreign exchange losses/(gain) arising from translating foreign currency items	04	569,476,371	(174,061,463)
Gain from investing activities	05	(93,103,830,886)	(101,044,766,102)
Interest expenses	06	136,953,106,402	165,837,993,285
3 Operating profit before movements in working capital	08	250,662,197,518	246,882,080,300
Decrease in receivables	09	8,901,963,040	134,924,739,221
Increase in inventories	10	(88,356,590,378)	(105,548,464,247)
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	86,370,803,200	153,989,455,351
Increases in prepaid expenses	12	9,491,483,000	21,381,267,874
Interest paid	14	(143,619,768,134)	(158,211,380,987)
Corporate income tax paid	15	(5,472,490,393)	(5,040,358,306)
Net cash generated by operating activities	20	117,977,597,853	288,377,339,206
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(45,565,931,215)	(9,063,485,350)
Proceeds from liquidation and disposal of fixed assets and other long-term assets	22	107,275,916,000	39,568,518,518
Cash outflow for lending, buying debt instruments of other entities	23	(140,011,054,798)	(1,034,213,739,726)
Cash recovered from lending, selling debt instruments of other entities	24	229,111,054,798	1,060,240,000,000
Cash outflow for investments in other entities	25	-	(150,000,000,000)
Interest earned, dividends and profits received	27	102,526,250,732	90,895,989,216
Net cash generated by investing activities	30	253,336,235,517	(2,572,717,342)

CASH FLOW STATEMENT (Continued)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	1,941,361,687,074	1,649,395,110,909
Repayment of borrowings	34	(2,263,152,413,132)	(1,783,755,454,138)
Repayment of obligations under finance leases	35	(1,676,638,496)	(295,084,391)
Net cash used in financing activities	40	(323,467,364,554)	(134,655,427,620)
Net increases in cash (50=20+30+40)	50	47,846,468,816	151,149,194,244
Cash and cash equivalents at the beginning of the year	60	311,951,419,208	160,727,540,938
Effects of changes in foreign exchange rates	61	(31,518,811)	74,684,026
Cash and cash equivalents at the end of the year (70=50+60+61)	70	359,766,369,213	311,951,419,208


Cao Van Khanh
Preparer


Nguyen Hoang Son
Chief Accountant

Nguyen Viet Cuong
General Director

30 January 2026

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION

CMC Joint Stock Company ("the Company"), formerly known as the Concrete and Construction Materials Industry Company, was equitized under Decision No. 484/QĐ-BXD dated 23 March 2006 of the Minister of Construction. The Company operates under the Law on Enterprises of Vietnam under the Enterprise Registration Certificate No. 2600106523, issued by the Department of Planning and Investment of Phu Tho province on 20 April 2006. The Company also received the amended Enterprise Registration Certificate with the 15th dated 17 October 2025 as the latest.

The Company's main activities in the current year are the production of construction materials from clay and the production of other ceramic products.

The Company's normal production and business cycle is carried out for a time fiscal year of 12 months

The Company is headquartered at Lot B10 - B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province and has a branch in Ho Chi Minh City.

The Company's structure

Details of the Company's subsidiaries as at 31 December 2025 are as follows:

No.	Subsidiary	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1	CVT Investment and Development Limited Company	Lot B10-B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	99.986%	99.986%	Production of construction materials from clay; production of other ceramic products; production of concrete and products from cement and plaster; investment consulting activities.
2	PT Industrial Infrastructure Investment and Development Limited Company	Lot B10-B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	100%	100%	Real estate investment, construction.

2. BASIS OF PREPARATION

Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1. The Company prepared the separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2025.

Users of the separate financial statements should read them together with the consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

Accounting standards and system

The separate financial statements of the Company are expressed in Vietnam dong ("VND"), which is prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the separate financial statements are included and are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal on computer.

Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

Accounting Currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments with original maturities of no more than three months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Inventories

Inventories are stated at the lower of cost to bring each product to its current location and condition or net realisable value.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company applies the perpetual inventory to account for inventories with the value determined as follows:

- Raw materials, tools and equipments - weighted average cost of purchase.
- Finished goods, work in progress - direct labor costs plus related manufacturing overheads are allocated based on the normal level of activity, using the weighted average method.

Provision for devaluation of inventories

Provision for devaluation of inventories is made for the estimated loss arising from a decline in value (due to price decreases, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Company. The provision is based on appropriate evidence of devaluation at the balance sheet date.

Increases or decreases in the provision for devaluation of inventories are recognized in the cost of goods sold in the separate income statement for the fiscal year.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts represents the portion of receivables that the company expects to be uncollectible at the end of the financial year. Increases or decreases of the account balance are recognised as administrative expenses in the separate income statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Expenditures for acquisition, improvement and renewal of tangible fixed assets are added to the cost of the asset and maintenance, repair fee are recognized in the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount of the asset) is included in the separate income statement.

Leasing

The determination of whether an agreement is a lease agreement is based on the nature of the agreement at the inception date: whether the execution of the agreement depends on the use of a specific asset and whether the agreement includes provisions granting the right to use that asset.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss over lease term using a fixed interest rate applied to the remaining balance of the finance lease liability.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Lease payments under operating lease agreements are recognized in the separate income statement on a straight-line basis over the lease term.

The Company as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. The interest portion of lease payments is recognized in the separate income statement over the lease term using a fixed interest rate applied to the outstanding net investment.

Assets under operating lease agreements are recognized as fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

For assets leased under operating lease agreements, rental income is recognized in the separate income statement on a straight-line basis over the lease term.

Intangible assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of an intangible fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its intended use.

Costs for improvements and renewals are added to the cost of the asset and other costs are recognised in the separate statement of income as incurred.

When intangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is recognised in the separate Income statement.

Depreciation and Amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are provided on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings, structures	5 - 15 years
Machinery, equipment	5 - 15 years
Means of transport	5 - 8 years
Office equipment	3 - 5 years
Computer software	3 - 8 years

Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of the Company.

Borrowing costs are recognised as expenses incurred in the fiscal year in which they are incurred except to the extent that they are capitalised as described in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial fiscal year of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Prepayments

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are amortized over the fiscal year for which the amounts are paid or the fiscal year in which economic benefits are generated in relation to these expenses.

Financial investments

Investment in subsidiaries

Investments in subsidiaries over which the Company has control are presented using the cost method.

Distributions received by the Company from the accumulated profits of the subsidiary after the date on which the Company obtains control are recognized in the Company's separate statement of income. Other distributions are considered as a return of investment and are deducted from the investment value.

Held-to-maturity investments

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are measured at their recoverable amount. Any impairment losses, if incurred, are recognized as finance expense in the separate income statement for the year and directly deducted from the carrying amount of the investment. Interest income from held-to-maturity

investments after the acquisition date is recognized in the separate income statement on an accrual basis. Interest accrued prior to the Company's acquisition is deducted from the cost of the investment at the purchase date.

Provision for impairment of investments

Provision for impairment of investments is made when there is solid evidence that there is a decline in the value of these investments at the end of the financial year.

Increases or decreases in the provision balance are recorded as financial expenses in the separate statement of income.

Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

Foreign currencies

Transactions arising in currencies other than the Company's accounting currency (VND) are accounted for at the actual transaction exchange rate on the date of the transaction according to the following principles:

- Transactions that give rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company designates the customer to make payment;
- Transactions that give rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact;
- Capital contribution or capital receipt transactions are accounted for at the foreign currency buying exchange rate of the bank where the enterprise opens an account to receive capital from investors; and
- Transactions for purchasing assets or expenses paid immediately in foreign currencies (not through payable accounts) are accounted for at the buying exchange rate of the commercial bank where the Company makes payment.

At the end of the financial year, monetary items denominated in foreign currencies are revalued at the actual transaction exchange rates at the balance sheet date according to the following principles:

- Monetary items classified as assets are revalued at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- Monetary items classified as liabilities are revalued at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising are recognized in the separate Income statement.

Profit Distribution

Net profit after corporate income tax (excluding profit from bargain purchase) may be distributed to shareholders after approval by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company makes the following reserve funds from the Company's net profit after corporate income tax in accordance with the Resolution of the General Meeting of Shareholders and approved by shareholders at the annual general meeting of shareholders:

- Investment and development fund

This fund is set aside to serve the expansion of operations or in-depth investment of the Company.

► Bonus and welfare fund

This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the balance sheet.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Sales of goods

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, which usually coincides with the delivery of the goods.

Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividends

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Taxation

Current income tax

Income tax assets and liabilities for the current and prior fiscal years are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current income tax is recognised in the separate statement of income, except when it relates to items recognised directly to equity, in which case the current income tax is also recognised directly in equity.

The Company offsets current income tax assets and liabilities when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is recognised for temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts in the separate financial statements.

Deferred income tax is recognised for all taxable temporary differences, except:

- Deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction;

- Taxable temporary differences associated with investments in associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets should be recognised for all deductible temporary differences, carry-forwards of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised, except:

- A deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss);
- For deductible temporary differences arising from investments in associates and joint ventures, a deferred tax asset is recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each financial year and recognised to the extent that it is probable that future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the financial year.

Deferred tax is recognised in the income statement, except when it relates to items recognised directly to equity; In such cases, deferred tax is also recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

- For the same taxable entity; or
- The Company intends to settle its current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future fiscal year in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

Segment Information

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

The Company's principal business activities are the production of clay building materials and the manufacture of ceramic products. All of the Company's production and business activities take place within the territory of Vietnam. Therefore, the Company's risks and returns are not significantly affected by differences in the products provided by the Company or by the Company's operations in different geographical areas. Therefore, the Board of Directors

determines that the Company has only one business and geographical segment. Accordingly, the Company is not required to present information by segment.

Related Parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. The above related parties may be companies or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	162,076,890	185,733,802
Bank demand deposits	34,254,292,323	45,765,685,406
Cash equivalent	325,350,000,000	266,000,000,000
	<u>359,766,369,213</u>	<u>311,951,419,208</u>

5. HELD-TO-MATURITY INVESTMENTS

These are deposits in VND at commercial banks with a term of 6 months and interest rates from 5.0%/year to 5.3%/year.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
SKY Construction Materials and Electrical Solutions Joint Stock Company	35,571,091,758	46,579,444,813
Others	146,718,929,025	178,347,910,877
	<u>182,290,020,783</u>	<u>224,927,355,690</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Advances for purchasing supplies, raw materials and goods	137,924,760,826	168,685,480,135
Others	10,771,718,085	11,991,189,797
	<u>148,696,478,911</u>	<u>180,676,669,932</u>

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Advances	18,708,765,296	19,270,254,817
Receivables from investment cooperation	-	97,800,000,000
Receivables from shared profits	69,555,710,064	72,074,157,305
Receivables from trade discounts	578,657,859	6,279,087,113
Interest receivables from deposits	275,041,096	7,179,013,701
Collaterals	11,057,703,542	2,905,238,976
Other receivables	3,533,073,118	2,703,973,046
	<u>103,708,950,975</u>	<u>208,211,724,958</u>

9. INVENTORIES

		<u>Closing balance</u> VND		<u>Opening balance</u> VND
	Cost	Provision	Cost	Provision
Raw materials	459,149,958,948	-	376,501,200,313	-
Tools and supplies	176,090,369	-	249,892,708	-
Finished goods	348,348,205,222	(19,211,963,750)	314,359,932,519	(5,448,683,588)
Merchandise	14,372,754,101	-	45,401,459,450	-
Goods on consignment	5,750,922,251	-	2,928,855,523	-
	<u>827,797,930,891</u>	<u>(19,211,963,750)</u>	<u>739,441,340,513</u>	<u>(5,448,683,588)</u>

10. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Tools and dies issued for consumption	4,107,256,568	2,914,350,287
Renovation and repair	2,420,108,470	523,714,836
Others	1,177,302,039	1,147,336,629
	<u>7,704,667,077</u>	<u>4,585,401,752</u>
b. Non-current		
Tools and dies issued for consumption	1,929,696,869	355,177,421
Renovation and repair	6,676,678,284	16,170,445,627
Advertising	6,288,155,853	8,425,379,376
Others	760,283,312	3,314,560,219
	<u>15,654,814,318</u>	<u>28,265,562,643</u>

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	354,314,173,469	1,628,332,774,578	1,768,609,615	66,934,317,834	2,051,349,875,496
Additions	8,803,531,621	21,522,308,619	698,909,832	2,085,000,000	33,109,750,072
Disposals	(36,604,363,717)	(249,684,743,427)	(955,816,672)	(23,167,420,239)	(310,412,344,055)
Closing balance	326,513,341,373	1,400,170,339,770	1,511,702,775	45,851,897,595	1,774,047,281,513
ACCUMULATED DEPRECIATION					
Opening balance	260,227,788,212	1,068,042,770,979	1,751,018,455	46,510,864,863	1,376,532,442,509
Charge for the year	13,946,236,731	93,566,704,233	53,120,668	6,682,129,241	114,248,190,873
Disposals	(36,143,398,917)	(242,883,222,022)	(955,816,672)	(15,085,661,699)	(295,068,099,310)
Closing balance	238,030,626,026	918,726,253,190	848,322,451	38,107,332,405	1,195,712,534,072
NET BOOK VALUE					
Opening balance	94,086,385,257	560,290,003,599	17,591,160	20,423,452,971	674,817,432,987
Closing balance	88,482,715,347	481,444,086,580	663,380,324	7,744,565,190	578,334,747,441

As at 31 December 2025, certain fixed assets of the Company are used as collateral for loans as presented in Note 18.

12. LONG-TERM ASSETS IN PROGRESS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Construction	17,147,439,381	36,502,875,487
	<u>17,147,439,381</u>	<u>36,502,875,487</u>

13. LONG-TERM FINANCIAL INVESTMENT

	<u>Closing balance</u> VND		<u>Opening balance</u> VND	
	Cost and Fair value	Provision	Cost and Fair value	Provision
Investments in subsidiaries				
CVT Investment and Development Limited Company (1)	700,000,000,000	-	700,000,000,000	-
PT Industrial Infrastructure Investment and Development Limited Company (2)	150,000,000,000	-	150,000,000,000	-
	<u>850,000,000,000</u>	<u>-</u>	<u>850,000,000,000</u>	<u>-</u>

- (1) Investment in a subsidiary is a capital contribution of 99.986% of the charter capital in CVT Investment and Development Company Limited with a total capital contribution of VND 700,000,000,000.
- (2) Investment in a subsidiary is a capital contribution of 100% of the charter capital in PT Industrial Infrastructure Investment and Development Company Limited with a total capital contribution of VND 150,000,000,000.

14. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
	Payables/Amount able to be paid off	Payables/Amount able to be paid off
Thua Thien Hue Frit Trading Company Limited	18,766,640,408	14,154,889,650
Vinatop Group Joint Stock Company	10,360,417,752	15,891,003,079
Others	167,769,680,119	212,711,734,699
	<u>196,896,738,279</u>	<u>242,757,627,428</u>

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening receivable balance	Opening payable balance	Payable/ Receivable during the year	Paid/Received during the year	Closing receivable balance	Closing payable balance
	VND		VND	VND	VND	VND
Value added tax	774,365,784	18,932,073,621	22,505,518,562	44,473,630,953	3,810,404,554	-
Import and export tax	390,320	-	40,574,121	40,275,407	91,606	-
Corporate income tax	-	5,477,219,472	14,455,172,801	5,472,490,393	-	14,459,901,880
Personal income tax	-	2,864,073,657	5,087,122,796	4,953,865,819	-	2,997,330,634
Land tax and land rent	-	420,392,024	2,294,868,605	2,241,575,732	-	473,684,897
Others	120,000	-	4,125,366,460	1,310,338,358	-	2,814,908,102
	774,876,104	27,693,758,774	48,508,623,345	58,492,176,662	3,810,496,160	20,745,825,513

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued interest	27,036,357,316	39,698,852,381
Other accruals	9,754,709,220	6,451,027,408
	<u>36,791,066,536</u>	<u>46,149,879,789</u>

17. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term payables		
Dividends, interest payable	1,120,685,445	1,104,288,202
Deposit discount payable to customers	13,455,552,270	32,533,023,789
LC payable	829,950,458	4,435,447,349
Others	17,700,651,843	46,285,227,549
	<u>33,106,840,016</u>	<u>84,357,986,889</u>
b. Long-term payables		
Investment partnership payable	407,500,000,000	212,000,000,000
	<u>407,500,000,000</u>	<u>212,000,000,000</u>

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans						
Bank loans	686,199,527,216	686,199,527,216	1,925,694,254,354	1,688,704,313,132	923,189,468,438	923,189,468,438
Current portion of long-term loans	63,097,550,000	63,097,550,000	61,575,323,520	74,448,100,000	50,224,773,520	50,224,773,520
Current portion of bond liabilities	497,604,166,667	497,604,166,667	201,295,833,333	500,000,000,000	198,900,000,000	198,900,000,000
Current portion of obligations under finance leases	898,279,992	898,279,992	1,401,355,198	1,676,638,496	622,996,694	622,996,694
	<u>1,247,799,523,875</u>	<u>1,247,799,523,875</u>	<u>2,189,966,766,405</u>	<u>2,264,829,051,628</u>	<u>1,172,937,238,652</u>	<u>1,172,937,238,652</u>
Long-term loans						
Long-term loans	75,688,570,798	75,688,570,798	15,006,752,720	61,575,323,520	29,119,999,998	29,119,999,998
Long-term obligations under finance leases	1,176,275,198	1,176,275,198	660,680,000	1,401,355,198	435,600,000	435,600,000
Bonds issued	393,300,000,000	393,300,000,000	5,995,833,333	201,295,833,333	198,000,000,000	198,000,000,000
	<u>470,164,845,996</u>	<u>470,164,845,996</u>	<u>21,663,266,053</u>	<u>264,272,512,051</u>	<u>227,555,599,998</u>	<u>227,555,599,998</u>

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. OWNER'S EQUITY

	Owner's contributed capital	Share premium	Other owner's capital	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	366,908,870,000	14,876,824,710	71,192,140,926	441,358,363,748	894,336,199,384
Profit for the year	-	-	-	56,024,523,127	56,024,523,127
Prior year's closing balance	366,908,870,000	14,876,824,710	71,192,140,926	497,382,886,875	950,360,722,511
Current year's opening balance	366,908,870,000	14,876,824,710	71,192,140,926	497,382,886,875	950,360,722,511
Profit for the year	-	-	-	58,005,322,986	58,005,322,986
Current year's closing balance	366,908,870,000	14,876,824,710	71,192,140,926	555,388,209,861	1,008,366,045,497

CMC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Shares

	<i>Number of shares</i>	
	Closing balance	Opening balance
Authorised shares	36,690,887	36,690,887
Number of shares issued to the public	36,690,887	36,690,887
Ordinary shares	36,690,887	36,690,887
Preference shares	-	-
Number of outstanding shares in circulation	36,690,887	36,690,887
Ordinary shares	36,690,887	36,690,887
Preference shares	-	-

An ordinary share has par value of VND 10,000.

20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Gross revenue from goods sold and services rendered		
Revenue from goods sold and services rendered	2,246,083,482,724	1,872,286,382,309
	<u>2,246,083,482,724</u>	<u>1,872,286,382,309</u>
Deductions		
Sales discount and returns	131,627,254,314	160,436,522,392
	<u>131,627,254,314</u>	<u>160,436,522,392</u>

21. COST OF GOODS SOLD AND SERVICES RENDERE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of goods sold and services rendered	1,878,537,111,465	1,448,959,675,758
Provision for inventory devaluation	13,763,280,162	(549,676,490)
	<u>1,892,300,391,627</u>	<u>1,448,409,999,268</u>

22. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest income from deposits, investments	93,103,830,886	101,341,419,672
	<u>93,103,830,886</u>	<u>101,341,419,672</u>

23. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses on loans and bonds	130,957,273,069	155,612,993,285
Amortized bond issuance costs	5,995,833,333	10,225,000,000
Others	767,426,819	16,592,885
	<u>137,720,533,221</u>	<u>165,854,586,170</u>

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Depreciation and amortisation	2,835,710,472	2,140,442,725
Out-sourced services	37,555,212,444	35,702,475,162
Labour	33,155,931,400	27,281,828,139
Others	8,373,838,350	1,115,177,871
	81,920,692,666	66,239,923,897
General and administration expenses		
Depreciation and amortisation	3,956,932,650	5,830,093,284
Labour	24,392,117,006	22,969,233,832
Out-sourced services	15,826,621,479	19,666,800,225
Others	16,043,730,932	20,256,083,219
	60,219,402,067	68,722,210,560

25. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	1,299,583,816,161	958,719,263,175
Labour	150,751,840,457	141,765,299,332
Depreciation and amortisation	114,630,936,012	117,147,418,803
Out-sourced services	204,413,054,089	169,767,247,214
Provision for/(reversal of) inventory write-down	14,998,460,409	(549,676,490)
Other monetary expenses	32,573,641,371	17,390,185,695
	1,816,951,748,499	1,404,239,737,729

26. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Profit before tax	72,460,495,787	61,471,150,292
Add back: non-deductable expenses	69,371,078,281	37,836,142,839
Adjustments for non-taxable income	(69,555,710,064)	(72,074,157,305)
Taxable profit	72,275,864,004	27,233,135,826
Corporate income tax expense based on taxable profit in the current year	14,455,172,801	5,446,627,165

Cao Van Khanh
Preparer

30 January 2026

Nguyen Hoang Son
Chief Accountant

Nguyen Viet Cuong
General Director

