

CMC JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 41 /CBTT-CMC

Phu Tho, 30 March 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 Zone, 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: AUDITED SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025.

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



NGUYEN VIET CUONG

CMC JOINT STOCK COMPANY SOCIALIST REPUBLIC OF VIETNAM

Number: 43/CV/CMC

Independence – Freedom – Happiness

Re: *Explanations of the variance in business*

Performance results for year 2025 vs the same

Period last year

To: Ho Chi Minh City Stock Exchange

Hanoi Stock Exchange

State Securities Commission

Based on the audited financial report 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 2025	Mil VND	58,005	49,970
2	Profit after tax 2024	Mil VND	56,024	59,808
3	Change compared to the same period last year	Mil VND	1,981	9,838
4	Change compared to the same period last year	%	3.41%	-19.69%

The causes are due to the following factors:

For the separate report:

In 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 March 2026
CMC JOINT STOCK COMPANY
CÔNG TY
CỔ PHẦN
CMC
TP. VIỆT TRÍ - T. PHÚ THO

TỔNG GIÁM ĐỐC
Nguyễn Việt Cường

CMC JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of CMC Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s audited separate financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of General Directors and Board of Supervisors who held office for the year ended 31 December 2025 and up to the date of this Report are as follows:

Board of Management

Mr. Trinh Kien	Chairman	Appointed on 18 December 2025
	Member	Appointed on 23 April 2025
Ms. Nguyen Thi Huyen	Vice Chairwoman	Appointed on 18 December 2025
	Member	Appointed on 23 April 2025
Mr. Tran Duc Huy	Member	Become a member on 18 December 2025
	Chairman	Resigned on 18 December 2025
Mr. Vu Quoc Toan	Member	Appointed on 23 April 2025
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

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. Mai Xuan Phong	Deputy General Director	Appointed on 20 March 2026
Mr. Nguyen Ngoc Tan	Deputy General Director	Appointed on 22 January 2025
Mr. Vu Quoc Toan	Deputy General Director	Resigned on 07 January 2026
Ms. Vu Thi Loan	Deputy General Director	Resigned on 06 May 2025
Mr. Nguyen Van Quy	General Director	Resigned on 14 January 2025

Board of Supervisors

Ms. Pham Thi Thu Hang	Chief Supervisor	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	Chief Supervisor	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

LEGAL REPRESENTATIVE

The legal representative of the Company from 14 January 2025 to 31 December 2025 was Ms. Nguyen Thi Huyen – Vice Chairwoman, and from 01 January 2026 to the date of this report, the legal representative has been Mr. Nguyen Viet Cuong – General Director.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that no material subsequent events have occurred after the financial year-end that would necessitate adjustments or disclosures in the separate financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE AUDITORS

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors 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 as at 31 December 2025, as well as its separate results of operations and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of separate financial statements. In preparing the separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and 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;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in its business; and
- Design and implement an effective internal control system to limit the risk of material misstatement due to fraud or error in preparing and presenting the separate financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

The Board of General Directors 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 to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors affirms that the Company has not violated its disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/ND-CP dated 31 December 2025, issued by the Government, detailing the implementation of certain provisions of the Securities Law and Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing certain articles of Decree No. 155/2020/ND-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance, which provides guidelines on certain aspects of corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyễn Việt Cuong

General Director

Phu Tho, 30 March 2026

No.: 662/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of CMC Joint Stock Company
For the financial year ended 31 December 2025*

**To: Shareholders, Board of Management and Board of General Directors
CMC Joint Stock Company**

We have audited the accompanying separate financial statements of CMC Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 30 March 2026 as set out on page 06 to 42, including the separate balance sheet as at 31 December 2025, the separate income statement and separate cash flow statement for the year ended 31 December 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of Directors of the Company is responsible for the preparation and fair presentation of the separate financial statements in a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of CMC Joint Stock Company as at 31 December 2025, and of its separate results of operations and its separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations on the preparation and presentation of separate financial statements.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 30 March 2026

Ngo Anh Dung
Auditor
Auditor's Practicing Certificate
No. 5215 -2026-112-1

Form No. B01- DN

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		1,655,717,919,709	1,702,963,807,688
Cash and cash equivalents	110	4	359,766,369,213	311,951,419,208
Cash	111		34,416,369,213	45,951,419,208
Cash equivalents	112		325,350,000,000	266,000,000,000
Short-term financial investments	120		52,950,000,000	44,250,000,000
Held-to-maturity investments	123	5	52,950,000,000	44,250,000,000
Current accounts receivable	130		422,900,420,118	607,409,453,699
Short-term trade receivables	131	6	182,290,020,783	224,927,355,690
Short-term advances to suppliers	132	7	148,696,478,911	180,676,669,932
Other short-term receivables	136	8	103,708,950,975	208,211,724,958
Provision for short-term doubtful debts	137	6,7,8	(11,795,030,551)	(6,406,296,881)
Inventories	140	9	808,585,967,141	733,992,656,925
Inventories	141		827,797,930,891	739,441,340,513
Provision for devaluation of inventories	149		(19,211,963,750)	(5,448,683,588)
Other current assets	150		11,515,163,237	5,360,277,856
Short-term prepaid expenses	151	11	7,704,667,077	4,585,401,752
Deductible VAT	152	16	3,810,404,554	774,365,784
Taxes and other receivables from the State Budget	153	16	91,606	510,320
NON-CURRENT ASSETS	200		1,466,021,828,926	1,595,825,349,727
Fixed assets	220		583,219,575,227	681,056,911,597
Tangible fixed assets	221	12	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)
Finance lease fixed assets	224	13	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)
Intangible fixed assets	227	14	2,605,850,026	2,909,750,026
- Cost	228		3,426,000,000	3,390,000,000
- Accumulated amortization	229		(820,149,974)	(480,249,974)
Long-term assets in progress	240		17,147,439,381	36,502,875,487
Construction in progress	242	10	17,147,439,381	36,502,875,487
Long-term investments	250	5	850,000,000,000	850,000,000,000
Investment in subsidiaries	251		850,000,000,000	850,000,000,000
Other long-term assets	260		15,654,814,318	28,265,562,643
Long-term prepaid expenses	261	11	15,654,814,318	28,265,562,643
TOTAL ASSETS	270		3,121,739,748,635	3,298,789,157,415

Form No. B01-DN

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

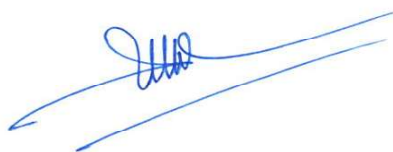
RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		2,110,545,065,750	2,344,787,648,868
Current liabilities	310		1,475,489,465,752	1,662,622,802,872
Short-term trade payables	311	15	196,896,738,279	242,757,627,428
Short-term advances from customers	312		4,089,391,177	3,096,232,541
Taxes and other payables to the State Budget	313	16	20,745,825,513	27,693,758,774
Payables to employees	314		10,922,365,579	10,767,793,576
Short-term payables	315	17	36,791,066,536	46,149,879,789
Other short-term payables	319	18	33,106,840,016	84,357,986,889
Short-term loan and finance lease obligations	320	19	1,172,937,238,652	1,247,799,523,875
Non-current liabilities	330		635,055,599,998	682,164,845,996
Other long-term payables	337	18	407,500,000,000	212,000,000,000
Long-term loan and finance lease obligations	338	19	227,555,599,998	470,164,845,996
OWNERS' EQUITY	400		1,011,194,682,885	954,001,508,547
Owners' equity	410	20	1,008,366,045,497	950,360,722,511
Share capital	411		366,908,870,000	366,908,870,000
- Share with voting rights	411a		366,908,870,000	366,908,870,000
Share premium	412		14,876,824,710	14,876,824,710
Investment and development fund	418		71,192,140,926	71,192,140,926
Retained earnings	421		555,388,209,861	497,382,886,875
- Undistributed earnings by the end of prior year	421a		497,382,886,875	441,358,363,748
- Undistributed earnings of the year	421b		58,005,322,986	56,024,523,127
Other funding sources and reserves	430	21	2,828,637,388	3,640,786,036
Funding sources used to form fixed	432		2,828,637,388	3,640,786,036
TOTAL RESOURCES	440		3,121,739,748,635	3,298,789,157,415

Phu Tho, 30 March 2026

Preparer

Chief Accountant

General Director



Cao Van Khanh



Nguyen Hoang Son




Nguyen Viet Cuong

Form No. B02-DN

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	22	2,246,083,482,724	1,872,286,382,309
Deductions	02	23	131,627,254,314	160,436,522,392
Net revenue from sale of goods and rendering of services	10		2,114,456,228,410	1,711,849,859,917
Cost of goods sold and service rendered	11	24	1,892,300,391,627	1,448,409,999,268
Gross profit from sale of goods and rendering of services	20		222,155,836,783	263,439,860,649
Financial income	21	25	93,103,830,886	101,341,419,672
Financial expenses	22	26	137,720,533,221	165,854,586,170
<i>In which: Interest expenses</i>	23		130,957,273,069	155,612,993,285
Selling expenses	25	27	81,920,692,666	66,239,923,897
General and administrative expenses	26	27	60,219,402,067	68,722,210,560
Operating profit	30		35,399,039,715	63,964,559,694
Other income	31	29	54,634,937,684	4,917,872,348
Other expenses	32	30	17,421,837,183	7,411,281,750
Other profit/(loss)	40		37,213,100,501	(2,493,409,402)
Accounting profit before tax	50		72,612,140,216	61,471,150,292
Current corporate income tax expense	51	31	14,606,817,230	5,446,627,165
Net profit after tax	60		58,005,322,986	56,024,523,127

Phu Tho, 30 March 2026

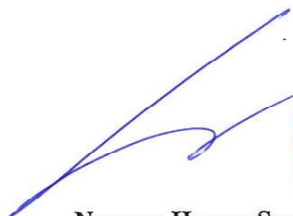
Preparer

Chief Accountant

General Director



Cao Van Khanh



Nguyen Hoang Son




Nguyen Viet Cuong

Form No. B03-DN

SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		72,612,140,216	61,471,150,292
Adjustments for				
Depreciation and amortization	02		113,913,755,305	117,147,418,803
Provisions	03		19,152,013,832	3,644,345,485
Foreign exchange loss/(gain) arisen from revaluation of monetary accounts denominated in foreign currency	04		569,476,371	(174,061,463)
(Profit) from investing activities	05		(147,364,178,762)	(101,044,766,102)
Interest expenses	06		136,953,106,402	165,837,993,285
Operating profit before changes in working capital	08		195,836,313,364	246,882,080,300
Decrease in receivables	09		68,596,988,226	134,924,739,221
(Increase) in inventories	10		(91,378,175,718)	(105,548,464,247)
Increase in payable (excluding interest, corporate income tax payable)	11		76,873,260,250	153,989,455,351
Decrease in prepaid expense	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 from operating activities	20		110,327,610,595	288,377,339,206
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(29,462,948,954)	(9,063,485,350)
Proceeds from disposal of fixed assets and other long-term assets	22		99,989,526,330	39,568,518,518
Loans to other entities and payments for purchase of debt instruments of other entities	23		(145,600,000,000)	(1,034,213,739,726)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		234,700,000,000	1,060,240,000,000
Payments for investments in other entities	25		-	(150,000,000,000)
Interest and dividend received	27		101,317,735,665	90,895,989,216
Net cash from investing activities	30		260,944,313,041	(2,572,717,342)

Form No. B03-DN

SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2025

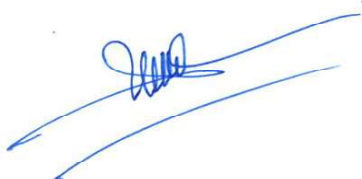
Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceeds from borrowings	33		1,941,361,687,074	1,649,395,110,909
Repayment from borrowings	34		(2,263,152,413,132)	(1,783,755,454,138)
Repayment of finance lease liabilities	35		(1,676,638,496)	(295,084,391)
Dividends and profits paid to owners	36		(23,974,200)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(323,491,338,754)</i>	<i>(134,655,427,620)</i>
Net cash flows during the year	50		47,780,584,882	151,149,194,244
Cash and cash equivalents at the beginning of the year	60	4	311,951,419,208	160,727,540,938
Effect from changing foreign exchange rate	61		34,365,123	74,684,026
Cash and cash equivalents at the end of the year	70	4	359,766,369,213	311,951,419,208

Phu Tho, 30 March 2026

Preparer

Chief Accountant

General Director



Cao Van Khanh



Nguyen Hoang Son



Nguyen Viet Cuong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Form No. B09-DN

1. CORPORATE INFORMATION

1.1 STRUCTURE OF OWNERSHIP

CMC Joint Stock Company (hereinafter referred to as the "Company"), formerly the Concrete and Construction Materials Industry Company, was privatized under Decision No. 484/QĐ-BXD dated 23 March 2006, issued by the Minister of Construction. The Company operates in accordance with Vietnam's Enterprise Law under Business Registration Certificate No. 2600106523, issued by the Department of Planning and Investment of Phu Tho Province on 20 April 2006, most recently amended for the 16th time on 05 January 2026.

The Company's headquarters is located at: Lot B10 – B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, with a branch in Ho Chi Minh City.

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange under the stock symbol CVT.

The total number of employees of the Company as at 31 December 2025 was 900 (as at 31 December 2024, the total was 878).

1.2 PRINCIPAL BUSINESS ACTIVITIES

The current principal activities of the Company are to manufacture building materials from clay and other ceramic products.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 CORPORATE STRUCTURE

As at 31 December 2025, the Company has 02 direct subsidiaries as follows:

Subsidiaries	Location	Principle activities	Rate of interest	Rate of voting right
CVT Investment and Development Company Limited	Lot B10 – B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	Manufacturing building materials from clay; production of other ceramic products; manufacturing concrete and products from cement and gypsum; investment consulting activities.	99.986%	99.986%
PT Industrial Infrastructure Investment and Development Company Limited	Lot B10 – B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	Investment, construction and real estate business activities	100%	100%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. CORPORATE INFORMATION (CONT'D)

1.5 DISCLOSURE OF COMPARABILITY IN SEPARATE FINANCIAL STATEMENTS

The comparative figures in the separate financial statements and the corresponding notes are from the audited separate financial statements for the year ended 31 December 2024 of the Company. Such figures are fully comparable with those in the separate financial statements for the financial year ended 31 December 2025.

1.6. FEATURES OF THE COMPANY'S OPERATIONS DURING THE FINANCIAL YEAR AFFECTING THE FINANCIAL STATEMENTS

During 2025, the Company transferred Factory No. 1 to a third party for the development of a real estate project in Thanh Mieu Ward, Phu Tho Province. Accordingly, the Company derecognized the entire historical cost and accumulated depreciation of the related fixed assets. The transfer gave rise to other income, which is presented in Note 29. The Company has ceased using Factory No. 1 and has leased a new warehouse to support its production and business activities.

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides specific guidance on corporate accounting system and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

2.2 ACCOUNTING PERIOD

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. The separate financial statements have been prepared for the year ended 31 December 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The separate financial statements have been prepared and presented in accordance with the requirements of the prevailing Vietnamese Accounting, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements for the financial year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these separate financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARING THE SEPARATE FINANCIAL STATEMENTS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENT (CONT'D)

The initial recognition date of an investment in a subsidiary acquired during the year is when the Company obtains actual control over the investee. In the Company's separate financial statements, investments in subsidiaries are recorded at cost (purchase price and directly related acquisition costs), net of any provisions for impairment losses. Provisions for impairment losses are based on the accumulated losses reported in the subsidiary's separate financial statements and may be reversed when profitability is achieved. Any Increase or decrease in the impairment provisions for financial investments is recognized as a financial expense in the year.

3.5 RECEIVABLES

Accounts receivable are recorded at their carrying amount, net of any provision for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables include commercial receivables arising from sales transactions between the Company and independent buyers, including export sales entrusted to other entities.
- Other receivables include non-commercial receivables unrelated to sales transactions

The Company recognizes a provision for doubtful receivables for outstanding amounts that are overdue under an economic contract, debt commitment letter, or loan agreement, and for which the Company has made multiple collection attempts but remains unrecoverable. The overdue period for a receivable is determined based on the original repayment term stated in the initial sales or purchase contract, irrespective of any extensions or renegotiations between the parties. A provision for doubtful debts is also recognized for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing liquidation, is missing, or has absconded. Any provision made is reversed when the debt is successfully recovered.

Any increase or decrease in the provision for doubtful receivables at the closing date of the separate financial statements is recorded as a general and administrative expense.

3.6 INVENTORIES

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

The cost of inventories includes all costs incurred to bring the inventory to its current location and condition, including the purchase price, non-refundable taxes, transportation, handling, storage costs during the procurement process, standard losses, and other direct costs related to the purchase of inventory.

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

The company applies the perpetual inventory system to account for ending inventory, with the value determined as follows:

- Cost of raw materials: Inventory issuance is valued using the weighted average method.
- Direct labor costs combined with relevant manufacturing overheads are allocated based on normal operating levels capacity using the weighted average method.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 INVENTORIES (CONT'D)

Provision for devaluation of inventories: A provision for devaluation of inventories is recognized for each inventory item when the cost exceeds its net realizable value.

Increases or decreases in the provision for devaluation of inventories are recorded under the cost of goods sold in the separate income statement. When inventories are written off due to expiration, obsolescence, damage, or loss of usability, the difference between the recognized provision and the inventory's original cost is recorded in the separate income statement.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized at cost and are reflected on the balance sheet under the categories of cost, accumulated depreciation, and carrying amount.

The historical cost of purchased tangible fixed assets includes the purchase price (excluding commercial discounts or rebates), taxes, and any costs directly related to bringing the asset to a state of readiness for use.

For tangible fixed assets that have been put into use but are pending final settlement, the cost is temporarily recorded as an increase in the asset's historical cost, and depreciation will be applied. Once the final settlement is completed, the original cost and depreciation will be adjusted accordingly.

Subsequent expenditure on tangible fixed assets is capitalized when it is certain to enhance future economic benefits. Expenditures that do not meet these criteria are recognized as expenses in the income statement for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The classification of tangible fixed assets follows asset groups with similar nature and use in the Company's production and business activities. The specific depreciation periods are as follows:

<i>Types of assets</i>	<i>Useful lives (year)</i>
- Building and structure	5 - 15
- Machinery and equipment	5 - 15
- Means of transportation	5 - 8
- Office equipment	3 - 5
- Other tangible fixed assets	3 - 8

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 FINANCE LEASE ASSETS

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee.

Finance lease assets are capitalized on the Company's separate balance sheet at the inception of the lease. The asset is recognized at the lower of its fair value or the present value of the minimum lease payments. The principal portion of future minimum lease payments is recorded as a liability. The interest portion is recognized in the separate income statement over the lease term using a fixed interest rate on the remaining balance of the finance lease liability.

Capitalized finance lease assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term, unless it is reasonably assured that the lessee will obtain ownership of the asset at the end of the lease.

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to acquire the asset up to the point it is ready for use. Subsequent expenditures on intangible fixed assets expensed as incurred, unless they are directly attributable to a specific intangible fixed asset and enhance its future economic benefits.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are written off, and any resulting gain or loss from the disposal is recognized in the income or expense for the year.

3.10 CONSTRUCTION IN PROGRESS

The Company's construction in progress include assets, including equipment under procurement and installation that have not yet been put into use, as well as basic construction projects pending acceptance and commissioning as of the financial reporting date. These assets are recognized at cost. This cost includes goods and services payable to contractors or suppliers, related borrowing costs incurred during the investment phase, and other directly attributable reasonable costs related to the future formation of the asset. These costs will be capitalized as fixed assets at a provisional value (if no approved settlement is available) when the assets are handed over for use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 PREPAID EXPENSES

Prepaid expenses solely related to the production and business costs of the current financial year are recognized as short-term prepaid expenses and expensed for the financial year.

The following costs, incurred during the financial year and recognized as long-term prepaid expenses, are amortized over several years:

- Advertising billboard rental costs
- Tools and equipment issued for use
- Major renovation or repair costs
- Other long-term prepaid expenses.

The amortization of long-term prepaid expenses into operating costs of each period is based on the nature and magnitude of each cost to select a reasonable allocation method and criteria. Major repair costs are amortized over three years from the time the costs are incurred.

3.12 LIABILITIES

Liabilities represent amounts payable to suppliers and other parties. These include trade payables, internal payables, and other payables. Liabilities are not recognized at an amount lower than the obligation to be settled.

Liabilities are classified based on the following principles:

- Trade payables include amounts arising from transactions for purchasing goods, services, or assets where the supplier is independent of the buyer, including payables between the parent company and its subsidiaries, joint ventures, or associates. These also cover import-related payables processed through intermediaries (in consignment import transactions).
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

3.13 ACCRUED EXPENSES

Accrued expenses are recognized for amounts payable in the future related to goods and services already received, regardless of whether the Company has received an invoice from the supplier.

3.14 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognized based on receipts, bank documents, loan agreements, and financial leasing contracts.

These liabilities are monitored by individual counterparties, maturity terms, and original currency. At the separate financial reporting date, borrowings within 12 months or the next operating cycle are classified as short-term borrowings, while those with repayment periods exceeding 12 months or one operating cycle are classified as long-term borrowings.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognised as production and business expenses in the year in which they are incurred, unless they are capitalised in accordance with the Accounting Standard on "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of such assets until they are ready for use or sale. Income earned from the temporary investment of borrowings is deducted from the cost of the related assets. For borrowings used for the construction of property, plant and equipment and investment properties, borrowing costs are capitalised even when the construction period is less than 12 months.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

3.16 OWNERS' EQUITY

Owner's equity is recognized at the actual capital contributed by shareholders.

Profit distribution

The profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Company's charter, legal regulations, and approval from the General Shareholders' Meeting.

3.17 REVENUE AND INCOME RECOGNITION

The Company's revenue comprises revenue from sales of goods and revenue from leasing of assets.

Revenue from sales of goods and finished products

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return products or goods under specific conditions, revenue is recognized after those conditions are no longer applicable, and the buyer no longer has the right to return the products or goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sales transaction can be measured reliably.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 REVENUE AND INCOME RECOGNITION (CONT'D)

Rental revenue

Revenue from asset leasing services is recognized when the transaction outcome can be measured reliably. If the transaction outcome is predictable, revenue is recognized based on the stage of completion.

The outcome of a service transaction is recognised when all of the following conditions are met

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the company;
- The stage of completion of the transaction at the end of the financial year can be measured reliably;
- The costs incurred for the transaction and the costs required to complete the service transaction can be measured reliably.

Financial income

Interest income from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recognized based on periodic bank statements, and loan interest is recorded based on actual time and interest rates of each period.

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

VAT is declared and calculated in accordance with the prevailing tax regulations.

Corporate Income Tax

Corporate income tax (CIT) includes current and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the separate income statement as it excludes income or expenses that are taxable or deductible in different periods (including any carried forward losses, if applicable), as also excludes non-taxable or non-deductible.

Corporate income tax is calculated at the effective tax rate of 20% on the taxable income as at the end of the accounting period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Deferred income tax is calculated based on the differences between the carrying amount of assets or liabilities on the separate balance sheet and their tax bases. Deferred income tax is accounted for according to the method based on the separate balance sheet. Deferred income tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that sufficient future taxable profits will be available to utilize these temporary differences, ensuring that the recognition of deferred tax assets and liabilities is properly reflected in the separate financial statements.

Deferred income tax is determined using the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognized in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred income tax is also recognized directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes administered by the same tax authority and the Company intends to settle current tax on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the results of the tax authorities' examinations.

Other taxes

The Company declares and pays other taxes and fees to local tax authorities in accordance with prevailing tax laws in Vietnam.

3.19 BASIC EARNING PER SHARE

According to Vietnamese Accounting Standard No. 30 "Earning per share", if an enterprise is required to prepare both separate financial statements and separate financial statements, it is only required to disclose earnings per share information in the separate financial statements. Therefore, the Company does not present earnings per share information in these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities and associates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties during the year ended 31 December 2025 are disclosed in Note 32.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	162,076,890	185,733,802
- Cash at bank	34,254,292,323	45,765,685,406
- Cash equivalents (*)	325,350,000,000	266,000,000,000
Total	359,766,369,213	311,951,419,208

(*) Cash equivalents are term deposit at commercial banks with maturities ranging from 1 to 3 months and interest rates from 1.6% to 4.75% per annum.

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

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

5.1. HELD-TO-MATURITY INVESTMENTS

5.2. INVESTMENTS IN SUBSIDIARIES

(*) As at 31 December 2025, the Company has not determined the fair value of this equity investment to be explained in the separate financial statements because Vietnamese Accounting Standards and Vietnamese Corporate Accounting System currently do not provide guidance on determining fair value through valuation techniques. The fair value of these investments may differ from their carrying amounts.

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SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***6. SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- DNP SKY Mechanical-Electrical Solutions and Building Materials Joint Stock Company	35,571,091,758	-	46,579,444,813	-
- Vinatop Group Joint Stock Company	20,600,000,000	-	31,600,000,000	-
- Others	126,118,929,025	(7,510,155,621)	146,747,910,877	(4,080,687,192)
Total	182,290,020,783	(7,510,155,621)	224,927,355,690	(4,080,687,192)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Advances for the purchase of materials, supplies, and goods	137,924,760,826	-	168,685,480,135	-
- Others	10,771,718,085	(3,671,297,392)	11,991,189,797	(1,708,930,110)
Total	148,696,478,911	(3,671,297,392)	180,676,669,932	(1,708,930,110)

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SEPARATE FINANCIAL STATEMENTS
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER SHORT -TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Deposits and security deposits	11,057,703,542	-	2,905,238,976	-
- Advances	10,769,218,991	-	19,270,254,817	-
- Other receivables	81,882,028,442	(613,577,538)	186,036,231,165	(616,679,579)
+ <i>Receivables from investment cooperation arrangements (*)</i>	-	-	97,800,000,000	-
+ <i>Receivables from distributed profits</i>	69,555,710,064	-	72,074,157,305	-
+ <i>Receivables from trade discounts</i>	24,212,801	-	6,279,087,113	-
+ <i>Receivables from investment income</i>	275,041,096	-	7,179,013,701	-
+ <i>Other short-term receivables</i>	12,027,064,481	(613,577,538)	2,703,973,046	(616,679,579)
Total	103,708,950,975	(613,577,538)	208,211,724,958	(616,679,579)

(*) These are investments under investment cooperation contracts with business partners, with a term of no more than 12 months, interest rate of 10% per annum. The above investments earn profits based on the agreed-upon rate at the time of contract settlement and are secured by assets of a third party.

9. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Raw materials, supplies	459,149,958,948	-	376,501,200,313	-
- Tools and equipment	176,090,369	-	249,892,708	-
- Finished goods	354,099,127,473	(19,211,963,750)	317,288,788,042	(5,448,683,588)
- Goods	14,372,754,101	-	45,401,459,450	-
Total	827,797,930,891	(19,211,963,750)	739,441,340,513	(5,448,683,588)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Major repair expenses	694,535,419	-
- Acquisition of fixed assets	8,060,216,182	3,860,179,932
- Construction in progress	8,392,687,780	32,642,695,555
Total	17,147,439,381	36,502,875,487

Construction in progress primarily consists of consulting service costs related to some of the Company's capital construction projects.

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	7,704,667,077	4,585,401,752
- Major repair and maintenance expenses	2,494,264,532	523,714,836
- Tools and supplies issued for use	4,065,595,805	2,914,350,287
- Insurance expenses	551,202,543	1,010,372,494
- Office and warehouse rental expenses	1,165,728	-
- Others	592,438,469	136,964,135
Long-term	15,654,814,318	28,265,562,643
- Billboard rental expenses	6,077,743,555	8,425,379,376
- Tools and supplies issued for use	4,406,010,624	355,177,421
- Renovation and major repair expenses	4,132,908,393	16,170,445,627
- Others	1,038,151,746	3,314,560,219
Total	23,359,481,395	32,850,964,395

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery equipment	Motor vehicles transmission	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST					
01/01/2025	354,314,173,469	1,628,332,774,578	66,934,317,834	1,768,609,615	2,051,349,875,496
- Purchased	1,293,000,173	10,616,890,000	698,909,832	-	12,608,800,005
- Completed construction in progress	7,510,531,448	10,905,418,619	-	-	18,415,950,067
- Liquidation	(36,604,363,717)	(247,599,743,427)	(23,167,420,239)	(955,816,672)	(308,327,344,055)
- Other decrease	-	(2,085,000,000)	2,085,000,000	-	-
31/12/2025	326,513,341,373	1,400,170,339,770	46,550,807,427	812,792,943	1,774,047,281,513
ACCUMULATED DEPRECIATION					
01/01/2025	(260,227,788,212)	(1,068,042,770,979)	(46,510,864,863)	(1,751,018,455)	(1,376,532,442,509)
- Charge for the year	(15,525,123,840)	(92,866,094,809)	(5,027,232,416)	(17,591,160)	(113,436,042,225)
- Depreciation from the costs of forming fixed assets	-	(812,148,648)	-	-	(812,148,648)
- Liquidation	36,143,398,917	242,883,222,022	15,085,661,699	955,816,672	295,068,099,310
31/12/2025	(239,609,513,135)	(918,837,792,414)	(36,452,435,580)	(812,792,943)	(1,195,712,534,072)
CARRYING AMOUNT					
01/01/2025	94,086,385,257	560,290,003,599	20,423,452,971	17,591,160	674,817,432,987
31/12/2025	86,903,828,238	481,332,547,356	10,098,371,847	-	578,334,747,441

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 687,489,360,305 (as of 01 January 2025: VND 955,384,470,311).

The carrying amount of fixed assets pledged as collateral for borrowings as at 31 December 2025 amounted to VND 578,334,747,441 (as detailed in Note 19.)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. FINANCE LEASE ASSETS

	Machinery & Equipment
	<u>VND</u>
COST	
01/01/2025	4,354,460,741
- Adjustment during the year	(195,757,037)
31/12/2025	<u>4,158,703,704</u>
ACCUMULATED DEPRECIATION	
01/01/2025	(1,024,732,157)
- Depreciation for the year	(854,993,737)
31/12/2025	<u>(1,879,725,944)</u>
CARRYING AMOUNT	
01/01/2025	3,329,728,584
31/12/2025	<u>2,278,977,760</u>

14. INTANGIBLE FIXED ASSETS

	Computer Software
	<u>VND</u>
COST	
01/01/2025	3,390,000,000
- Purchases during the year	36,000,000
31/12/2025	<u>3,426,000,000</u>
ACCUMULATED AMORTIZATION	
01/01/2025	(480,249,974)
- Amortization for the year	(339,900,000)
31/12/2025	<u>(820,149,974)</u>
CARRYING AMOUNT	
01/01/2025	2,909,750,026
31/12/2025	<u>2,605,850,026</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
- Binh An An Trading Service Manufacturing Limited	21,942,150,481	21,942,150,481	716,266,016	716,266,016
- Thua Thien Hue Frit Trading Company Limited	18,766,640,408	18,766,640,408	14,154,889,650	14,154,889,650
- IDC Joint Stock Company	10,360,417,752	10,360,417,752	18,782,598,938	18,782,598,938
- Vinatop Group Joint Stock Company	9,056,347,316	9,056,347,316	16,943,396,895	16,943,396,895
- Others	136,771,182,322	136,771,182,322	192,160,475,929	192,160,475,929
Total	196,896,738,279	196,896,738,279	242,757,627,428	242,757,627,428

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and other payables to the State	01/01/2025	Payables during the year	Payment made during the year	31/12/2025
	VND	VND	VND	VND
- Value Added Tax (VAT) payable	18,932,073,621	19,987,672,346	38,131,912,956	787,833,011
- Corporate income tax	5,477,219,472	14,606,817,230	5,472,490,393	14,611,546,309
- Personal income tax	2,864,073,657	5,332,424,746	4,953,865,819	3,242,632,584
- Other taxes	420,392,024	2,960,789,013	2,241,575,732	1,139,605,305
- Fees, charges and other payables	-	2,274,546,662	1,310,338,358	964,208,304
	27,693,758,774	45,162,249,997	52,110,183,258	20,745,825,513
Taxes and other receivables from the State	01/01/2025	Amount Receivable	Amount deducted for the year	31/12/2025
	VND	VND	VND	VND
- Import, export tax	390,320	40,275,407	40,574,121	91,606
- Fees, charges and other payables	120,000	-	120,000	-
	510,320	40,275,407	40,694,121	91,606
Deductible value-added tax	01/01/2025	Amount deductible during the year	Amount refunded/deducted during the year	31/12/2025
	VND	VND	VND	VND
Deductible value-added tax	774,365,784	107,436,866,041	104,400,827,271	3,810,404,554
Total	774,365,784	107,436,866,041	104,400,827,271	3,810,404,554

The Company's tax finalization remains subject to examination by the tax authorities. As the application of tax laws and regulations to many types of transactions may be interpreted in different ways, the tax amounts presented in the Financial Statements may be subject to change upon determination by the tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense and bond interest payable	27,617,152,608	39,698,852,381
- Other provisions	9,173,913,928	6,451,027,408
Total	36,791,066,536	46,149,879,789

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	33,106,840,016	84,357,986,389
- Payables under Letters of Credit (LC)	829,950,458	4,435,447,349
- Dividends and profits payable	1,120,685,445	1,096,711,245
- Payables to agents for deposit discounts	13,455,552,270	32,533,023,789
- Others	17,700,651,843	46,292,804,506
Long-term	407,500,000,000	212,000,000,000
- Capital contributions received under capital support agreements (*)	407,500,000,000	212,000,000,000
Total	440,606,840,016	296,357,986,889

(*) This represents capital contributed by T&D Vietnam Investment Joint Stock Company under capital support agreements, with a support term of 36 months from the date of fund transfer and interest rates during the term ranging from 3.2% to 6.1% per annum.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. LOANS AND FINANCE LEASE OBLIGATIONS

Currency: VND

	01/01/2025		During the year		31/12/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
Short-term loans and financial lease liabilities	1,247,799,523,875	1,247,799,523,875	2,189,966,766,405	2,264,829,051,628	1,172,937,238,652	1,172,937,238,652
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 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 long-term bonds	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 long-term finance lease liabilities	898,279,992	898,279,992	1,401,355,198	1,676,638,496	622,996,694	622,996,694
Long-term loans and financial lease liabilities	470,164,845,996	470,164,845,996	21,663,266,053	264,272,512,051	227,555,599,998	227,555,599,998
Bank 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 bonds	393,300,000,000	393,300,000,000	5,995,833,333	201,295,833,333	198,000,000,000	198,000,000,000
Long-term finance lease liabilities	1,176,275,198	1,176,275,198	660,680,000	1,401,355,198	435,600,000	435,600,000
Total	1,717,964,369,871	1,717,964,369,871	2,211,630,032,458	2,529,101,563,679	1,400,492,838,650	1,400,492,838,650

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

19.1. Short-term bank loans

Details of short-term bank loans are presented as follows:

Currency: VND

Lender Parties	31/12/2025	01/01/2025	Repayment Term for Principal and Interest	Interest rate per annum	Form of Security
Vietnam JSC Bank for Industry and Trade - Phu Tho Town Branch	331,634,302,715	266,352,647,102	6 months term, with interest payable monthly	4.8% - 7%	Machinery and equipment, assets attached to the land
Vietnam JSC Bank for Foreign Trade - Ha Thanh Branch	148,642,519,625	139,695,349,694	6 - 7 months term, with interest payable monthly	5% - 6.7%	Machinery and equipment, assets attached to the land
Vietnam JSC Bank for Investment and Development - Phu Tho Branch	142,143,470,544	130,148,222,985	5.5 months term, with interest payable monthly	5.3%	Machinery and equipment, assets attached to the land
Vietnam International Commercial Joint Stock Bank	166,343,349,039	147,099,124,162	5.5 months term, with interest payable monthly	6% - 8%	Machinery and equipment, assets attached to the land
Vietnam Prosperity JSC Bank - Northern Branch	46,268,309,109	881,846,478	6 months term, with interest payable monthly	7.9% - 8.7%	Unsecured loan
Ho Chi Minh City Development Commercial Joint Stock Bank - Phu Tho Branch	-	2,022,336,795	6 months term, with interest payable monthly	8.5%	Unsecured loan
Tien Phong Commercial Joint Stock Bank - Head Office	48,243,083,216	-	6 months term, with interest payable monthly	8% - 8.5%	Unsecured loan
E.Sun Commercial Bank Limited - Dong Nai Branch	39,914,434,190	-	6 months term, with interest payable monthly	7.9% - 9.1%	Unsecured loan
Total	923,189,468,438	686,199,527,216			

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SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

19.2. Long-term bank loans

Details of long-term bank loans are presented as follows:

Currency: VND

Lender Parties	31/12/2025	01/01/2025	Repayment Term for P Principal and Interest	Interest Rate per annum	Form of Security
Vietnam JSC Bank for Industry and Trade - Phu Tho Town Branch	79,344,773,518	136,968,020,798	Principal: Repaid every 3 months; Interest: Paid monthly	7% - 12.5%	Machinery and equipment, assets attached to the land
Vietnam JSC Bank for Investment and Development - Phu Tho Branch	-	900,000,000	Principal: Repaid every 3 months; Interest: Paid monthly	10.50%	Machinery and equipment, assets attached to the land
Vietnam JSC Bank for Foreign Trade - Ha Thanh Branch	-	918,100,000	Principal: Repaid every 6 months; Interest: Paid monthly	9%	Machinery and equipment, assets attached to the land
Total	79,344,773,518	138,786,120,798			
In which					
Long-term loans due	50,224,773,520	63,097,550,000			
Long-term loans	29,119,999,998	75,688,570,798			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the separate financial statements)

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

19.3. Issued bonds

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

Bond code	Type of bond	Quantity of bonds	Par value VND	Value VND	Rate	Bond term
CVT12102 (1)	Corporate bonds	2,000,000	100,000	200,000,000,000	10.6%/year	11 August 2026
CVT122009	Corporate bonds	2,000,000	100,000	200,000,000,000	10.6%/year	10 February 2027
Bond issuance costs				(3,100,000,000)		
		<u>4,000,000</u>		<u>396,900,000,000</u>		

In which:

Bonds payable and short-term allocated bond issuance costs VND 198,900,000,000
Bonds payable and long-term allocated bond issuance costs VND 198,000,000,000

The collateral for these bond agreements comprises:

- Pledged shares: 42,167,440 shares held by shareholders of Ninh Van Bay Tourism Real Estate Joint Stock Company (NVT);
- Pledged shares: 21,134,744 shares held by shareholders of CMC Joint Stock Company; and
- Deposits, account balances, securities, and property rights arising from existing and future securities credited to the accounts opened with VNDIRECT Securities Corporation, as detailed in the schedule attached to the agreement.

(1) The bond lot was renamed CVT12102 (formerly CVTB2.126004) pursuant to Bond Registration Certificate No. 902/2023/GCNTPRL-VSDC, initially issued by VSDC on 16 November 2023.

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SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****19.4. Financial leasing debt**

The Company is currently leasing machinery and equipment under finance lease agreements entered into with Vietcombank Leasing Company Limited and VietinBank Leasing Company Limited. As at 31 December 2025, future lease payments payable under these finance lease agreements are presented as follows:

Currency: VND

	31/12/2025			01/01/2025		
	Total minimum lease payments	Finance lease interest	Principal debt	Total minimum lease payments	Finance lease interest	Principal debt
Short-term finance lease liabilities						
Within 1 year	673,310,067	50,313,373	622,996,694	1,020,766,462	122,486,470	898,279,992
Long-term finance lease liabilities						
Over 1 to 5 years	466,866,368	31,266,368	435,600,000	1,260,599,555	84,324,357	1,176,275,198
Total	1,140,176,435	81,579,741	1,058,596,694	2,281,366,017	206,810,827	2,074,555,190

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY

20.1 CHANGES IN OWNERS' EQUITY

Items	Owner's investment	Share premium	Investment and development fund	Retained Earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	366,908,870,000	14,876,824,710	71,192,140,926	441,358,363,748	894,336,199,384
- Profit for prior year	-	-	-	56,024,523,127	56,024,523,127
31/12/2024	366,908,870,000	14,876,824,710	71,192,140,926	497,382,886,875	950,360,722,511
01/01/2025	366,908,870,000	14,876,824,710	71,192,140,926	497,382,886,875	950,360,722,511
- Profit for current year	-	-	-	58,005,322,986	58,005,322,986
31/12/2025	366,908,870,000	14,876,824,710	71,192,140,926	555,388,209,861	1,008,366,045,497

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY (CONT'D)

20.2 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2025 VND	Year 2024 VND
+ Contributed capital at the beginning of the year	366,908,870,000	366,908,870,000
+ Contributed capital increased during the year	-	-
+ Contributed capital decreased during the year	-	-
+ Contributed capital at the end of the year	366,908,870,000	366,908,870,000
- Dividends and profits distributed	-	-

20.3 SHARES

	31/12/2025 Share	01/01/2025 Share
Number of shares sold to the public	36,690,887	36,690,887
+ Common shares	36,690,887	36,690,887
Number of outstanding shares	36,690,887	36,690,887
+ Common shares	36,690,887	36,690,887
Par value of shares (VND per share)	10,000	10,000

21. FUNDING SOURCES FORMING FIXED ASSETS

	31/12/2025 VND	01/01/2025 VND
Opening balance of funding	3,640,786,036	4,452,934,684
Depreciation	(812,148,648)	(812,148,648)
Closing balance of funding	2,828,637,388	3,640,786,036

22. REVENUES FROM SALE OF GOODS AND RENDERING SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from sales of finished goods and merchandise	2,246,083,482,724	1,791,834,378,891
- Other revenue	-	80,452,003,418
Total	2,246,083,482,724	1,872,286,382,309

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
- Trade discounts and sales allowances	121,638,276,496	159,980,236,908
- Sales returns	9,988,977,818	456,285,484
Total	131,627,254,314	160,436,522,392

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
- Cost of finished goods and merchandise sold	1,878,537,111,465	1,380,878,081,249
- Other direct costs	-	68,081,594,509
- Provision/(Reversal) of inventory impairment	13,763,280,162	(549,676,490)
Total	1,892,300,391,627	1,448,409,999,268

25. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Dividends, distributed profits	85,855,710,064	72,074,157,305
- Gains from investments	1,302,177,232	26,849,876,714
- Interest income from deposits and loans	5,843,370,186	2,120,732,083
- Realized exchange rate gains	102,573,404	122,592,107
- Revaluation exchange rate gains	-	174,061,463
Total	93,103,830,886	101,341,419,672

26. FINANCIAL EXPENSES

	Year 2025	Year 2024
	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
- Realized foreign exchange losses	161,077,691	16,592,885
- Unrealized foreign exchange gains arising from year-end revaluation	569,476,371	-
- Other financial expenses	36,872,757	-
Total	137,720,533,221	165,854,586,170

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

27. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Year 2025 VND	Year 2024 VND
<i>Selling expenses</i>	81,920,692,666	66,239,923,897
- Labor costs	31,624,145,136	27,281,828,139
- Depreciation expenses for fixed assets	2,806,900,170	2,140,442,725
- Outsourced service expenses	39,402,446,079	35,702,475,162
- Other selling expenses	8,087,201,281	1,115,177,871
<i>General administrative expenses</i>	60,219,402,067	68,722,210,560
- Management staff expenses	24,263,599,386	22,969,233,832
- Depreciation expenses for fixed assets	3,984,544,741	5,830,093,284
- Outsourced service costs	18,311,098,431	19,666,800,225
- Provision for bad debts	5,388,733,670	4,194,021,975
- Other administrative expenses	8,271,425,839	16,062,061,244
Total	141,663,451,261	134,962,134,457

28. OPERATING COSTS BY FACTOR

	Year 2025 VND	Year 2024 VND
- Material costs	1,145,332,852,174	958,719,263,175
- Labor cost	156,856,360,745	141,765,299,332
- Depreciation expense for fixed assets	113,913,755,305	117,147,418,803
- Outsourced service expenses	190,478,507,648	169,767,247,214
- Provision/(Reversal) of inventory devaluation	13,763,280,162	(549,676,490)
- Other cash expenses	12,071,494,320	17,390,185,695
Total	1,632,416,250,354	1,404,239,737,729

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

29. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Disposal of fixed assets and other assets (1)	54,362,921,280	4,568,181,818
- Others	272,016,404	349,690,530
	54,634,937,684	4,917,872,348

(1) Of which, profit from the disposal of the factory amounted to VND 54,114,034,083.

30. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Compensation and support expenses	3,328,669,786	1,569,576,430
- Penalties (2)	4,679,147,653	2,612,546,474
- Inventory write-off expenses	7,138,073,786	-
- Other expenses	2,275,945,958	3,229,158,846
	17,421,837,183	7,411,281,750

(2) Of which, VND 2,660,743,673 was recognized in accordance with the penalty decision issued by the Tax Department of Phu Tho Province.

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total accounting profit before tax	72,612,140,216	61,471,150,292
Increase adjustments	69,219,433,852	37,836,142,839
- Other non-deductible expenses	69,219,433,852	37,836,142,839
Total taxable income for the year	141,831,574,068	99,307,293,131
- Distributed income from subsidiaries	69,555,710,064	72,074,157,305
Total taxable income for the year	72,275,864,004	27,233,135,826
Current corporate income tax rate	20%	20%
Estimated corporate income tax payable	14,455,172,801	5,446,627,165
Increase due to additional tax assessments for prior years (3)	151,644,429	-
Total current corporate income tax expense	14,606,817,230	5,446,627,165

(3) Tax adjustment in accordance with the penalty decision issued by the Tax Department of Phu Tho Province.

As the application of tax laws and regulations to different types of transactions may be interpreted in various ways, the tax amounts presented in the separate financial statements may be subject to change upon the final determination of the tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

32. OTHER INFORMATION

32.1 RELATED PARTIES

The list of related parties with controlling relationships and those with material transactions with the Company as at 31 December 2025 and during the financial year for the year ended 31 December 2025 includes:

<i>Related parties</i>	<i>Relationship</i>
DNP Holding Joint Stock Company	Parent
CVT Investment and Development Company Limited	Subsidiary company
PT Industrial Infrastructure Investment and Development Company Limited	Subsidiary company

The individuals who are members of the Board of Management, the Board of Supervisors and the Board of General Directors have been presented in the General Information section.

32.2 TRANSACTIONS WITH RELATED PARTIES

DNP Holding Joint Stock Company has pledged VND 7,261,964 of its shares in the Company as collateral for the issued bonds, as presented in Note 19.

Income of the Board of Management and Board of General Directors:

Title	Year 2025 VND	Year 2024 VND
Chairman of the Board of Management	1,353,988,550	1,125,482,724
Member of the Board of Management cum General Director	1,630,359,990	-
Member of the Board of Management cum General Director	-	1,408,193,803
Member of the Board of Management cum Deputy General Director	907,516,828	704,708,766
Member of the Board of Management cum Deputy General Director	-	482,797,517
Deputy General Director	-	846,688,642
Deputy General Director	1,159,308,476	-
Deputy General Director	37,850,000	-
Total	5,089,023,844	4,567,871,452

Due to the Company's business activities primarily being in the brick manufacturing sector, the Company does not prepare segment reports by business segment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. LEASE COMMITMENTS

Operating lease commitments

As at 31 December 2025, the Company is currently leasing warehouses and offices under operating lease agreements. At the end of the financial year, the Company's future rental obligations under these operating leases are as follows:

Currency: VND

	31/12/2025	01/01/2025
- Within 1 year	16,576,153,788	16,576,153,788
- Over 1 to 5 years	4,737,743,444	13,025,820,338
Total	21,313,897,232	29,601,974,126

34. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Different types of foreign currencies		
Dollar (USD)	325,337.40	223,993.24
Euro (EUR)	2,604.67	2,627.68
	31/12/2025	01/01/2025
	VND	VND
Bad debts written off in 2017	584,352,672	584,352,672
Bad debts written off in 2018	539,031,714	539,031,714
Bad debts written off in 2019	2,434,936,021	2,434,936,021

35. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

There have been no material events occurring after the balance sheet date that require adjustment to or disclosure in the separate financial statements for this financial year.

36. COMPARATIVE FIGURES

Comparative figures are those presented in the audited separate financial statements for the financial year ended 31 December 2024 of the Company.

Phu Tho, 30 March 2026

Preparer

Chief Accountant

General Director



Cao Van Khanh



Nguyen Hoang Son



Nguyen Viet Cuong