

CMC JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 82/CBTT-CMC

Phu Tho, 30 July 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: CONSOLIDATED FINANCIAL STATEMENTS FOR Q2 2026

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

No.: 83/CV/CMC

Independence – Freedom – Happiness

*Re: Explanations of the variance in business
performance results for Q2 2026 compared to the same
period of last year*

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

Based on the financial report of the 2nd quarter of 2026 of CMC Joint Stock Company ("Company"), compared to the same period in 2025, 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 Q2 2026	Mil VND	2,786.8	15,958.7
2	Profit after tax Q2 2025	Mil VND	2,731.1	8,495.8
3	Change compared to the same period last year	Mil VND	55.7	7,462.9
4	Change compared to the same period last year	%	2.0%	46.8%

The causes are due to the following factors:

For the separate report:

In the second quarter of 2026, 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 slightly contributing to improvements in gross profit margin and profit after tax.

For the consolidated report:

This was mainly attributable to a increase 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.



Phủ Thọ, 30 July 2026

CMC JOINT STOCK COMPANY

TỔNG GIÁM ĐỐC
Nguyễn Việt Cường

CMC Joint Stock Company

Consolidated financial statements

For the period ended 30 June 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Director CMC Joint Stock company (the “Company”) presents this report together with the Company’s consolidated financial statements for the period ended 30 June 2026.

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 Directors of the Company who held office during the year and to the date of this report are as follows:

BOARD OF MANAGEMENT

Mr. Trịnh Kiên	Chairman	
Ms. Nguyễn Thị Huyền	Vice Chairwoman	
Mr. Nguyễn Việt Cường	Member	Appointed on 22 April 2026
Mr. Mai Xuân Phong	Member	Appointed on 22 April 2026
Mr. Nguyễn Thị Phương	Independent Member	Appointed on 22 April 2026
Mr. Trần Đức Huy	Member	Resigned on 22 April 2026
Mr. Vũ Quốc Toàn	Member	Resigned on 22 April 2026
Mr. Phan Anh Tuấn	Independent Member	Resigned on 22 April 2026

SUPERVISORY BOARD

Ms. Phạm Thị Thu Hằng	Head of the Supervisory Board	
Ms. Nguyễn Thị Ngân Hà	Member	
Ms. Nguyễn Thị Hà Thu	Member	Appointed on 22 April 2026
Mr. Trần Thế Sử	Member	Resigned on 22 April 2026

BOARD OF GENERAL DIRECTORS

Mr. Nguyễn Việt Cường	General Director	
Mr. Nguyễn Ngọc Tân	Deputy General Director	
Mr. Mai Xuân Phong	Deputy General Director	Appointed on 20 March 2026
Mr. Trần Thế Sử	Deputy General Director	Appointed on 23 April 2026

THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company, and its consolidated financial performance and its consolidated cash flows in the financial year. In preparing these consolidated financial statements, the Board of General Directors 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 consolidated financial statements; and
- prepare the consolidated 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 Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the accounting records comply with the applied accounting regime. 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 frauds and other irregularities.

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

For and on behalf of the Board of Directors,



Nguyen Viet Cuong
General Director

30 July 2026

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		2,706,057,862,236	2,533,831,042,900
I.	Cash and cash equivalents	110	4	573,181,802,469	360,239,835,483
1.	Cash	111		61,850,111,432	34,889,835,483
2.	Cash equivalents	112		511,331,691,037	325,350,000,000
II.	Short-term financial investments	120	5	90,970,000,000	52,950,000,000
1.	Held-to-maturity investments	123		90,970,000,000	52,950,000,000
III.	Short-term receivables	130		1,165,190,254,422	1,300,538,802,576
1.	Short-term trade receivables	131	6	228,620,441,415	182,290,020,783
2.	Short-term advances to suppliers	132	7	157,963,961,676	148,696,478,911
3.	Other short-term receivables	135	8	790,559,619,481	981,347,333,433
4.	Provision for short-term doubtful debts	136		(11,953,768,150)	(11,795,030,551)
IV.	Inventories	140	9	837,807,872,051	808,585,967,141
1.	Inventories	141		847,958,175,341	827,797,930,891
2.	Provision for devaluation of inventories	142		(10,150,303,290)	(19,211,963,750)
V.	Other short-term assets	160		38,907,933,294	11,516,437,700
1.	Short-term awaiting allocation expenses	161	10	38,361,713,081	7,704,667,077
2.	Value added tax deductibles	162	14	546,220,213	3,811,679,017
3.	Taxes and other receivables from the State budget	163	14	-	91,606
B.	NON-CURRENT ASSETS	200		584,985,641,285	616,021,828,926
I.	Fixed assets	220		553,344,475,895	583,219,575,227
1.	Tangible fixed assets	221	11	548,676,486,489	578,334,747,441
	- Cost	222		1,801,903,292,868	1,774,047,281,513
	- Accumulated depreciation	223		(1,253,226,806,379)	(1,195,712,534,072)
2.	Finance lease assets	224		2,233,439,380	2,278,977,760
	- Cost	225		4,158,703,704	4,158,703,704
	- Accumulated depreciation	226		(1,925,264,324)	(1,879,725,944)
3.	Intangible assets	227		2,434,550,026	2,605,850,026
	- Cost	228		3,426,000,000	3,426,000,000
	- Accumulated amortisation	229		(991,449,974)	(820,149,974)
II.	Long-term assets in progress	250		17,986,087,770	17,147,439,381
1.	Long-term construction in progress	252	12	17,986,087,770	17,147,439,381
III.	Other long-term assets	270		13,655,077,620	15,654,814,318
1.	Long-term awaiting allocation expenses	271	10	13,655,077,620	15,654,814,318
	TOTAL ASSETS (280=100+200)	280		3,291,043,503,521	3,149,852,871,826

STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,243,346,817,551	2,130,173,611,030
I. Current liabilities	310		1,855,133,970,527	1,495,118,011,032
1. Short-term trade payables	311	13	229,225,263,421	196,896,738,279
2. Short-term advances from customers	312		9,077,718,319	4,089,391,177
3. Dividend payables	313	16	1,120,685,445	-
4. Taxes and amounts payable to the State budget	314	14	25,921,679,157	40,415,695,024
5. Payables to employees	315		13,231,504,230	10,922,365,579
6. Short-term accrued expenses	316	15	42,746,239,689	36,791,066,536
7. Other current payables	320	16	62,583,826,497	33,065,515,785
8. Short-term loans and obligations under finance leases	321	17	1,471,227,053,769	1,172,937,238,652
II. Long-term liabilities	330		388,212,847,024	635,055,599,998
1. Other long-term payables	338	16	361,418,273,972	407,500,000,000
2. Long-term loans and obligations under finance leases	339	17	26,794,573,052	227,555,599,998
D. EQUITY	400	18	1,047,696,685,970	1,019,679,260,796
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. Other owners' equity	414		2,422,563,064	2,828,637,388
4. Investment and development fund	418		71,192,140,926	71,192,140,926
5. Retained earnings	420		592,183,046,646	563,763,002,218
- Retained earnings accumulated to the prior year end	420a		563,763,002,218	513,792,543,674
- Retained earnings of the current period/prior year	420b		28,420,044,428	49,970,458,544
6. Non-controlling interest	429		113,240,624	109,785,554
TOTAL RESOURCES (440=300+400)	440		3,291,043,503,521	3,149,852,871,826

Cao Van Khanh
Preparer

Nguyen Hoang Son
Chief Accountant

Nguyen Viet Cuong
General Director

30 July 2026

CMC JOINT STOCK COMPANY

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

Consolidated financial statements
For the period ended 30 June 2026

INCOME STATEMENT

For the period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Quarter 2/2026	Quarter 2/2025	Accumulated Year 2026	Accumulated Year 2025
1. Gross revenue from goods sold and services rendered	01	19	580,448,321,719	634,657,842,793	1,199,051,419,128	1,121,403,348,097
2. Deductions	02	19	37,368,384,692	41,286,662,069	60,694,973,742	57,585,795,679
3. Net revenue from goods sold and services rendered	10		543,079,937,027	593,371,180,724	1,138,356,445,386	1,063,817,552,418
4. Cost of sales	11	20	470,330,757,199	533,295,721,041	1,008,606,642,912	936,748,865,791
5. Gross profit from goods sold and services rendered	20		72,749,179,828	60,075,459,683	129,749,802,474	127,068,686,627
6. Financial income	22	21	31,111,172,317	26,566,389,198	57,768,133,020	53,494,420,645
7. Financial expenses	23	22	36,256,583,628	36,669,044,546	71,501,872,724	72,072,398,931
- In which: Borrowing costs	24		34,926,324,485	33,707,631,885	69,271,610,042	67,895,190,001
8. Selling expenses	25	23	24,864,475,988	21,979,250,156	43,357,021,712	38,207,961,217
9. General and administration expenses	26	23	12,548,058,342	15,103,322,043	24,349,101,290	29,936,921,157
10. Operating profit	30		30,191,234,187	12,890,232,136	48,309,939,768	40,345,825,967
11. Other income	31		728,042,907	155,476,085	1,466,549,687	347,392,655
12. Other expenses	32		9,413,981,715	1,888,773,126	10,688,765,420	3,296,755,405
13. Losses from other activities	40		(8,685,938,808)	(1,733,297,041)	(9,222,215,733)	(2,949,362,750)
14. Accounting profit before tax	50		21,505,295,379	11,156,935,095	39,087,724,035	37,396,463,217
15. Current corporate income tax expense	51		5,546,596,112	2,661,170,937	10,663,081,843	7,912,837,178
16. Net profit after corporate income tax	60		15,958,699,267	8,495,764,158	28,424,642,192	29,483,626,039

In which:

Net profit after tax attributable to shareholders of the parent

Net profit after tax attributable to non-controlling interests

17. Basic earnings per share

	28,420,044,428	29,478,974,336
	2,244,193	4,651,703
	232	803

Cao Van Khanh
Preparer

30 July 2026

Nguyen Hoang Son
Chief Accountant

Nguyen Viet Cuong
General Director



CASH FLOW STATEMENT
For the period ended 30 June 2026

		Unit: VND	
ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	39,087,724,035	37,396,463,217
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	58,219,701,209	56,631,546,600
Provisions	03	(8,902,922,861)	(1,245,799,434)
Foreign exchange losses arising from translating foreign currency items	04	360,707,678	158,435,034
Gain from investing activities	05	(57,768,133,020)	(53,391,847,241)
Interest expense	06	71,071,610,042	67,895,190,001
3. Operating profit before movements in working capital	08	102,068,687,083	107,443,988,177
(Increases) in receivables	09	(33,774,248,736)	(30,717,193,384)
(Increases)/decrease in inventories	10	(20,160,244,450)	66,070,071,559
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	71,950,013,639	95,545,208,419
Increases in prepaid expenses	12	(28,657,309,306)	(19,720,200,450)
Interest paid	14	(63,664,957,181)	(72,978,028,668)
Corporate income tax paid	15	(23,690,411,900)	(13,535,758,412)
Net cash generated by operating activities	20	4,071,529,149	132,108,087,241
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(41,534,494,991)	(3,444,050,865)
Cash outflow for lending, buying debt instruments of other entities	23	(38,020,000,000)	(131,311,054,798)
Cash recovered from lending, selling debt instruments of other entities	24	-	228,311,054,798
Cash recovered from investments in other entities	26	150,000,000,000	-
Interest earned, dividends and profits received	27	91,942,913,122	84,100,051,430
Net cash generated by investing activities	30	162,388,418,131	177,656,000,565
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	570,466,963,519	949,270,192,326
Repayment of borrowings	34	(523,790,994,173)	(1,078,059,929,195)
Repayment of obligations under finance leases	35	(224,569,998)	(1,227,498,500)
Net cash generated by/(used in) financing activities	40	46,451,399,348	(130,017,235,369)
Net increase in cash (50=20+30+40)	50	212,911,346,628	179,746,852,437
Cash and cash equivalents at the beginning of the period	60	360,239,835,483	312,075,289,505
Effects of changes in foreign exchange rates	61	30,620,358	(54,267,321)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	573,181,802,469	491,767,874,621

Cao Van Khanh
Preparer
30 July 2026

Nguyen Hoang Son
Chief Accountant

Nguyen Viet Cuong
General Director

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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/QD-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 17th dated 07 May 2026 as the latest.

The Company's main activities in the Current period 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 30 June 2026 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. BASIS OF PREPARATION

Purpose of preparing the consolidated 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 period ended 30 June 2026.

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 consolidated financial statements of the Company are expressed in Vietnam dong ("VND"), which is prepared in accordance with Vietnamese Enterprise Accounting System under Circular No. 99/2025/TT-BTC, issued on 27 October 2025 (effective date from 01 January 2026) 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 consolidated 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 consolidated financial position and consolidated results of operations and consolidated 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 consolidated financial statements starts on 1 January and ends on 31 December.

Accounting Currency

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the period ended 30 June 2026.

A subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date on which such control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same reporting year as the Company, using consistent accounting policies.

The balances of the Company and its subsidiaries, income and expenses, and unrealised gains or losses arising from intra-group transactions are eliminated in full.

Non-controlling interests are the portion of the profit or loss and net assets of a subsidiary not held by the Company and its subsidiaries and are presented separately in the consolidated income statement and in equity in the consolidated statement of financial position.

The impact of changes in the ownership interest in a subsidiary without a loss of control is included in retained earnings.

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 statement of financial position date.

Increases or decreases in the provision for devaluation of inventories are recognized in the cost of goods sold in the consolidated income statement for the period.

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 consolidated 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 consolidated 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 consolidated 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 statement of financial position 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 consolidated 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 consolidated 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 consolidated statement of financial position. 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 consolidated 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 consolidated 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 consolidated 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 period 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 period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Awaiting allocation expenses

Prepaid expenses include short-term awaiting allocation expenses or long-term awaiting allocation expenses on the statement of financial position 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

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 consolidated 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 consolidated 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 consolidated 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 statement of financial position 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 consolidated 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 statement of financial position.

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 periods 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 statement of financial position date.

Current income tax is recognised in the consolidated 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 statement of financial position date between the tax base of assets and liabilities and their carrying amounts in the consolidated 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.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the appropriation of bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

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	226,513,796	247,076,890
Bank demand deposits	61,623,597,636	34,642,758,593
Cash equivalent	511,331,691,037	325,350,000,000
	<u>573,181,802,469</u>	<u>360,239,835,483</u>

5. HELD-TO-MATURITY INVESTMENTS

These are deposits in VND at commercial banks with a term of 6 months and interest rates from 5.8%/year to 8.0%/year.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
SKY Construction Materials and Mechanical and Electrical Solutions Joint Stock Company	25,567,908,494	35,571,091,758
Others	203,052,532,921	146,718,929,025
	<u>228,620,441,415</u>	<u>182,290,020,783</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	146,706,521,410	137,924,760,826
Others	11,257,440,266	10,771,718,085
	<u>157,963,961,676</u>	<u>148,696,478,911</u>

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Advances to Employees	5,864,850,345	18,708,765,296
Other receivables	784,694,769,136	962,638,568,137
	<u>790,559,619,481</u>	<u>981,347,333,433</u>

9. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	500,553,147,478	-	459,149,958,948	-
Tools and supplies	266,942,233	-	176,090,369	-
Finished goods	344,093,185,932	(10,150,303,290)	354,099,127,473	(19,211,963,750)
Merchandise	3,044,899,698	-	14,372,754,101	-
	<u>847,958,175,341</u>	<u>(10,150,303,290)</u>	<u>827,797,930,891</u>	<u>(19,211,963,750)</u>

10. AWAITING ALLOCATION EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies issued for consumption	6,031,370,250	4,065,595,805
Renovation and repair	22,410,272,636	2,494,264,532
Others	9,920,070,195	1,144,806,740
	<u>38,361,713,081</u>	<u>7,704,667,077</u>
b. Non-current		
Tools and dies issued for consumption	1,561,700,936	4,406,010,624
Renovation and repair	6,965,274,270	4,132,908,393
Advertising	2,998,395,918	6,077,743,555
Others	2,129,706,496	1,038,151,746
	<u>13,655,077,620</u>	<u>15,654,814,318</u>

CMC JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED 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	326,513,341,373	1,400,170,339,770	812,792,943	46,550,807,427	1,774,047,281,513
Additions	-	25,967,122,322	-	2,951,434,488	28,918,556,810
Disposals	-	-	-	(1,062,545,455)	(1,062,545,455)
Closing balance	<u>326,513,341,373</u>	<u>1,426,137,462,092</u>	<u>812,792,943</u>	<u>48,439,696,460</u>	<u>1,801,903,292,868</u>
ACCUMULATED DEPRECIATION					
Opening balance	239,609,513,135	918,837,792,414	812,792,943	36,452,435,580	1,195,712,534,072
Charge for the period	7,033,594,530	48,827,003,360	-	2,548,339,263	58,408,937,153
Disposals	-	-	-	(894,664,846)	(894,664,846)
Closing balance	<u>246,643,107,665</u>	<u>967,664,795,774</u>	<u>812,792,943</u>	<u>38,106,109,997</u>	<u>1,253,226,806,379</u>
NET BOOK VALUE					
Opening balance	<u>86,903,828,238</u>	<u>481,332,547,356</u>	<u>-</u>	<u>10,098,371,847</u>	<u>578,334,747,441</u>
Closing balance	<u>79,870,233,708</u>	<u>458,472,666,318</u>	<u>-</u>	<u>10,333,586,463</u>	<u>548,676,486,489</u>

As at 30 June 2026, certain fixed assets of the Company are used as collateral for loans as presented in Note 17.

12. LONG-TERM ASSETS IN PROGRESS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Construction	17,986,087,770	17,147,439,381
	<u>17,986,087,770</u>	<u>17,147,439,381</u>

13. 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	18,066,663,152	18,766,640,408
Vinatop Group Joint Stock Company	11,971,755,373	9,056,347,316
Others	199,186,844,896	169,073,750,555
	<u>229,225,263,421</u>	<u>196,896,738,279</u>

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

	Opening receivable balance	Opening payable balance	Payable/ Receivable during the period	Paid/Received during the period	Closing receivable balance	Closing payable balance
	VND		VND	VND	VND	VND
Value added tax	3,811,679,017	787,833,011	14,069,440,797	9,348,405,784	546,220,213	2,243,409,220
Import and export tax	91,606	-	65,380,391	49,422,233	-	15,866,552
Corporate income tax	-	34,281,415,820	10,663,081,843	23,690,411,900	-	21,254,085,763
Personal income tax	-	3,242,632,584	1,116,992,637	2,426,512,496	-	1,933,112,725
Land tax, land rent	-	1,139,605,305	2,212,056,364	2,877,976,772	-	473,684,897
Others	-	964,208,304	-	962,688,304	-	1,520,000
	3,811,770,623	40,415,695,024	28,126,952,032	39,355,417,489	546,220,213	25,921,679,157

15. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Accrued interest	33,223,805,469	27,617,152,608
Other accruals	9,522,434,220	9,173,913,928
	<u>42,746,239,689</u>	<u>36,791,066,536</u>

16. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a, Short-term payables		
Dividends, interest payable	1,120,685,445	1,120,685,445
Deposit discount payable to distributor	13,761,725,593	13,455,552,270
LC payable	829,950,458	829,950,458
Others	46,871,465,001	17,659,327,612
	<u>62,583,826,497</u>	<u>33,065,515,785</u>
b, Long-term payables		
Investment partnership payables	361,418,273,972	407,500,000,000
	<u>361,418,273,972</u>	<u>407,500,000,000</u>

17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
Short-term loans						
Bank loans	923,189,468,438	923,189,468,438	1,021,287,718,706	919,812,790,073	1,024,664,397,071	1,024,664,397,071
Current portion of long-term loans	50,224,773,520	50,224,773,520	30,000,418,473	32,655,191,993	47,570,000,000	47,570,000,000
Current portion of bond liabilities	198,900,000,000	198,900,000,000	199,800,000,000	-	398,700,000,000	398,700,000,000
Current portion of obligations under finance leases	622,996,694	622,996,694	118,800,000	449,139,996	292,656,698	292,656,698
	1,172,937,238,652	1,172,937,238,652	1,251,206,937,179	952,917,122,062	1,471,227,053,769	1,471,227,053,769
Long-term loans						
Long-term loans	29,119,999,998	29,119,999,998	27,358,191,527	30,000,418,473	26,477,773,052	26,477,773,052
Long-term obligations under finance leases	435,600,000	435,600,000	-	118,800,000	316,800,000	316,800,000
Bonds issued	198,000,000,000	198,000,000,000	1,800,000,000	199,800,000,000	-	-
	227,555,599,998	227,555,599,998	29,158,191,527	229,919,218,473	26,794,573,052	26,794,573,052

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

18. OWNER'S EQUITY

	Owner's contributed capital			Share premium		Development Investment Fund	Retained earnings	Other owners' capital	Non-controlling interest	Total
	VND	VND	VND	VND	VND					
Prior period's opening balance	366,908,870,000	14,876,824,710	71,192,140,926	513,792,543,674	2,828,637,388	102,639,047	969,701,655,745			
Profit for the year	-	-	-	49,970,458,544	-	9,417,611	49,979,876,155			
Profit distribution	-	-	-	-	-	(2,271,104)	(2,271,104)			
Prior period's closing balance	366,908,870,000	14,876,824,710	71,192,140,926	563,763,002,218	2,828,637,388	109,785,554	1,019,679,260,796			
Current period's opening balance	366,908,870,000	14,876,824,710	71,192,140,926	563,763,002,218	2,828,637,388	109,785,554	1,019,679,260,796			
Profit for the period	-	-	-	28,420,044,428	-	4,597,764	28,424,642,192			
Depreciation for the period	-	-	-	-	(406,074,324)	-	(406,074,324)			
Profit distribution	-	-	-	-	-	(1,142,694)	(1,142,694)			
Current period's closing balance	366,908,870,000	14,876,824,710	71,192,140,926	592,183,046,646	2,422,563,064	113,240,624	1,047,696,685,970			

Shares

	Number	
	Closing balance	Opening balance
Registered shares for issuance	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
Number of outstanding shares in circulation	36,690,887	36,690,887
Ordinary shares	36,690,887	36,690,887

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

19. REVENUE FROM SALES AND SERVICES PROVIDED

	Current period	Prior period
	VND	VND
Gross revenue from goods sold and services rendered		
Revenue from goods sold and services rendered	1,199,051,419,128	1,121,403,348,097
	1,199,051,419,128	1,121,403,348,097
Deductions		
Sales discount and return	60,694,973,742	57,585,795,679
	60,694,973,742	57,585,795,679

20. COST OF GOODS SOLD

	Current period	Prior period
	VND	VND
Cost of goods sold	1,008,606,642,912	936,748,865,791
	1,008,606,642,912	936,748,865,791

21. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest income from deposits, investments	57,768,133,020	53,494,420,645
	57,768,133,020	53,494,420,645

22. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses on loans and bonds	69,271,610,042	67,895,190,001
Others	2,230,262,682	4,177,208,930
	71,501,872,724	72,072,398,931

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

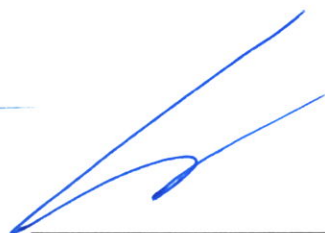
	Current period	Prior period
	VND	VND
Selling expenses		
Depreciation and amortisation	1,983,639,800	1,411,779,085
Out-sourced services	20,235,412,520	21,915,306,996
Labour	20,762,730,945	14,629,336,784
Others	375,238,447	251,538,352
	43,357,021,712	38,207,961,217
General and administration expenses		
Depreciation and amortisation	2,627,082,308	2,081,778,990
Labour	11,277,045,776	13,361,696,625
Out-sourced services	7,852,146,315	10,273,666,896
Others	2,592,826,891	4,219,778,646
	24,349,101,290	29,936,921,157

24. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	609,022,146,317	631,026,610,013
Labour	97,289,315,232	69,011,391,603
Depreciation and amortisation	58,219,701,209	56,631,546,600
Out-sourced services	117,299,127,442	89,925,834,114
(Reversal) inventory provision	(9,061,383,685)	(1,951,600,093)
Others	4,238,204,982	11,730,899,086
	877,007,111,497	856,374,681,323



Cao Van Khanh
Preparer



Nguyen Hoang Son
Chief Accountant



Nguyen Viet Cuong
General Director

30 July 2026