

No: 45 /TC-KT

Re: Explanation of the difference between the
2025 semi-annual financial statements and the
2024 semi-annual financial statements

Hanoi, dated Aug 14, 2025

Dear: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE

CMC Investment Joint Stock Company would like to send our best regards to the State Securities Commission and the Hanoi Stock Exchange.

According to the provisions of Circular No. 155/2015/TT-BTC dated October 6, 2016 on periodic information disclosure of listed organizations, in case the business performance between 2 reporting periods fluctuates by 10% or more, the listed company must clearly explain the reasons leading to unusual fluctuations in the financial statements.

Accordingly, CMC Investment Joint Stock Company explains the audited business results for the first 6 months of 2025 (Reporting period) and the first 6 months of 2024 as follows:

| No. | Indicators | 6mths/2025 | 6mths/2024 | Difference | % |
|-----|-------------------------|----------------|----------------|-----------------|-------|
| 1 | Sales revenue | 44.124.415.944 | 34.153.650.519 | 9.970.765.425 | 129,2 |
| 2 | Financial revenue | 1.455.687.331 | 1.845.335.820 | - 389.648.489 | 78,9 |
| 3 | Other income | | | | |
| 4 | Cost of goods sold | 41.187.480.408 | 28.792.481.923 | 12.394.998.485 | 143,1 |
| 5 | Financial expenses | 347.241.899 | 1.628.590.644 | - 1.281.348.745 | 21,3 |
| 6 | Selling expenses | 184.767.158 | 219.862.868 | - 35.095.710 | 84,1 |
| 7 | Administrative expenses | 2.077.617.873 | 1.847.981.545 | 229.636.328 | 112,4 |
| 8 | Other expenses | 6.079.200 | 57.872.446 | | |
| 9 | Profit before tax | 1.776.916.737 | 3.452.196.913 | > 10% | |
| 10 | Profit after tax | 1.525.735.960 | 2.893.467.093 | > 10% | |

REVENUE EXPLANATION

Revenue in the first 6 months of 2025 increased by VND 9,970,765,425, equivalent to 129.2% compared to the first 6 months of 2024 due to CMC Investment Joint Stock Company trading in construction machinery and equipment for construction projects. In the first 6 months of 2025, the Company increased its access to many projects to sell machines. Revenue increased but remained at a normal level.

Financial revenue in the first 6 months of 2025 decreased by VND 389,648,489, equivalent to 78.9% compared to the first 6 months of 2024 due to: In the first 6 months of 2025, the stock market was not favorable, so the Company sold some stocks to earn profits and bought more stocks that were doing well and paying high dividends in the quarter, so revenue remained at a normal level.

Other income:

EXPLANATION OF EXPENSES

Cost of goods sold in the second quarter of 2025 increased by VND 8,322,976,718, equivalent to 160.3% Cost of goods sold 6 months 2025 Increased by 12,394,998,485 VND, equivalent to 143.1% compared to 6 months 2024 due to increased sales revenue in 6 months 2025, so cost of goods sold increased

Financial expenses 6 months 2025 Decreased by 1,281,348,745 VND, equivalent to 21.3% compared to 6 months 2024: 6 months 2025 The stock market was unfavorable, so the Company sold some previously held shares at a loss and had made provisions. Now selling the provisions, the provisions were reversed, reducing financial expenses. Selling expenses for the first 6 months of 2025 decreased by VND 35,095,710, equivalent to 84.1% compared to the first 6 months of 2024 due to: In the first 6 months of 2025, the Company is preparing to import machinery, so the cost is always at a moderate level.

Business management expenses for the first 6 months of 2025 increased by VND 229,636,328, equivalent to 112.4% compared to the first 6 months of 2024 due to: the Company's leaders are always interested in reducing unnecessary costs, so the cost is always at the most reasonable level.

Other expenses:

PROFIT EXPLANATION

Pre-tax profit for the first 6 months of 2025 decreased by more than 10% compared to the first 6 months of 2024 due to: In the first 6 months of 2025, the stock market increased, bank loan interest rates began to decrease, the government's VAT reduction policy began to bring about results. The company has made a profit to pay corporate income tax to the government.

Profit after tax: Profit after tax after deducting corporate income tax decreased accordingly

The above are the reasons leading to fluctuations in the business results for the first 6 months of 2025 compared to the first 6 months of 2024 of CMC Investment Joint Stock Company.

Sincerely thank you!

**CMC INVESTMENT
JOINT STOCK COMPANY**



**GENERAL DIRECTOR
NGO ANH PHUONG**