

**CONSTRUCTION MACHINERY CORPORATION - JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31/12/2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Construction Machinery Engineering Joint Stock Corporation presents this report together with the Corporation's audited consolidated financial statements for the year ended 31/12/2025.

### **THE CORPORATION**

Construction Machinery Corporation - Joint Stock Company (hereinafter referred to as "the Corporation") was established under Decision No. 993/BXD-TCLĐ dated November 20, 1995 of the Ministry of Construction on the basis of reorganizing the Units of the Union of Construction Machinery Enterprises under the Ministry of Construction. According to Decision No. 94/TĐSĐ-HĐQT dated June 30, 2010 of the Board of Directors of Song Da Group, Construction Machinery Corporation converted its operating model to a One-Member Limited Liability Company. According to Decision No. 915/QĐ-BXD dated October 18, 2012 of the Minister of Construction, the rights and obligations of the State capital owner at Construction Machinery Corporation were transferred from Song Da Group to the Ministry of Construction.

The Corporation carried out equitization and converted to a Joint Stock Company in accordance with Decision No. 2368/QĐ-TTg dated December 23, 2015 of the Prime Minister on approving the Equitization Plan and converting into a Joint Stock Company of the parent company - Construction Machinery Corporation and Decision No. 863/QĐ-BXD dated September 1, 2016 on adjusting the scale and charter capital structure in the Equitization Plan.

The Construction Machinery Corporation - One Member LLC operates under Business Registration Certificate No. 0100106553 issued by the Hanoi Department of Planning and Investment for the first time on November 29, 2010, registered for the 5th change on November 8, 2016 on converting the One Member LLC into a Joint Stock Company and registered for the 7th change on March 28, 2023.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 28/03/2023 is VND 238,500,000,000 (*In Word: Two hundred and thirty-eight billion, five hundred million VND*).

The Corporation's shares are being traded on the UpCOM floor with the stock code TCK.

The Corporation's registered office is located at: No. 125D Minh Khai Street, Bach Mai Ward, Hanoi City.

### **BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

#### **Board of Management**

Mr. Trinh Nam Hai	Chairman
Mr. Dao Duc Tho	Member
Ms. Nguyen Thi Tuyet Nhung	Member
Mr. Vu Xuan Thang	Member
Mr. Le The Thuy	Member

#### **Board of Supervisors**

Mr. Nguyen Van Son	Head of the Board
Mrs. Dinh Thi Huong	Member
Mrs. Vu Thi Thuy	Member

#### **Board of General Directors**

Mr. Dao Duc Tho	General Director
Mr. Vu Xuan Thang	Deputy General Director
Mr. Le The Thuy	Deputy General Director
Mr. Nguyen Huong Duong	Deputy General Director



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors in all material respects, no unusual events have occurred after the reporting date that would affect the financial position and operations of the Corporation requiring adjustment or disclosure in the consolidated financial statements for the financial year ended 31/12/2025.

**AUDITORS**

The consolidated financial statements for the year ended 31/12/2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Corporation's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been complied with, and disclose and explain all material departures from these standards in the consolidated financial statements;
- Design, implement and maintain internal control relevant to the preparation and fair presentation of the consolidated financial statements so that they are free from material misstatement, whether due to fraud or error;
- Prepare the consolidated financial statements on a going concern basis unless it is not appropriate to assume that the Corporation will continue as a going concern.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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



For and on behalf of the Board of General Directors,

**Dao Duc Tho**  
**General Director**  
Hanoi, March 27<sup>th</sup> 2026



No: 207/2026/BCKTHN-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

**To:** **Shareholders**  
**Boards of Management, Supervisors and General Directors**  
**Construction Machinery Corporation - Joint Stock Company**

We have audited the accompanying consolidated financial statements of Construction Machinery Corporation Joint Stock Corporation prepared on March 27, 2025, from page 07 to page 49, comprising the consolidated balance sheet as at December 31, 2025, the consolidated statement of profit or loss, the consolidated statement of cash flows for the financial year then ended, and the notes to the consolidated financial statements.

**Responsibility of the Board of General Directors**

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Basis of Qualified Opinion**

As of December 31, 2025, the Corporation has not considered setting aside a provision for doubtful debts for overdue debts with an original value of VND 12,6 billion (as of December 31, 2024, it was VND 22,1 billion). Based on the documents provided by the Corporation, we are unable to estimate the amount of provision for doubtful debts that needs to be set aside (if any). Accordingly, we are unable to determine whether it is necessary to adjust these figures.



As at 31 December 2025, the subsidiaries of the Corporation had not conducted a physical inventory count nor assessed the net realizable value of inventories with a total amount of VND 14.18 billion (including VND 10.66 billion at Construction Machinery Engineering and Electrical & Water Installation Joint Stock Company; VND 1.8 billion at Minh Khai Lock Joint Stock Company; VND 0.57 billion at Thai Binh Machinery and Construction Installation Joint Stock Company; and VND 1.2 billion at Ha Bac Construction Machinery No. 2 Joint Stock Company). Based on the alternative audit procedures performed, we were unable to determine the existence of these balances and the allowance for inventory devaluation as at 31 December 2025 and 31 December 2024, nor were we able to assess their impacts on the related items in the consolidated financial statements.

We were unable to obtain sufficient appropriate audit evidence regarding the balances of receivables of the subsidiaries amounting to VND 57.07 billion as at 31 December 2025 (VND 60.1 billion as at 31 December 2024) and payables amounting to VND 42.67 billion as at 31 December 2025 (VND 36.56 billion as at 31 December 2024). In addition, the Corporation and its subsidiaries, including Construction and Electrical & Water Installation Joint Stock Company and Minh Khai Lock Joint Stock Company, had not yet resolved the shortage of assets with a value of VND 2 billion as at 31 December 2025 and 31 December 2024. Accordingly, we were unable to determine whether any adjustments to these amounts were necessary.

As stated in Note 5.13 of the Notes to the Consolidated Financial Statements, as of December 31, 2025, the Corporation's subsidiary, Ha Bac Construction Machinery Joint Stock Company No. 2, recorded late tax payment, tax arrears and administrative fines for many years in account 242 and has not yet recorded them as expenses for the year with an amount of VND 9.23 billion. Because they have not been recorded as expenses, they affect the indicators "Prepaid expenses", "Undistributed profit after tax" on the Balance Sheet and the indicators "Other expenses", "Accounting profit before tax" on the Consolidated Business Performance Report for 2024 of the Corporation.

As disclosed in Note 5.17 to the Consolidated Financial Statements, Production – Import Export and Rural Development Services One Member Limited Liability Company, a subsidiary of the Corporation, received notifications from the Ho Chi Minh City Tax Department regarding land use fees for the “Decoimex Expanded Residential Area Project in Ward 6 and Ward 9, Vung Tau City (now Tam Thang Ward, Ho Chi Minh City)”. According to these notifications, the land use fees payable as at 31 December 2025 amounted to VND 132,908,957,095, and the late payment interest amounted to VND 140,105,447,943. The Company has not accepted the above figures provided by the local tax authority, as the tax authority calculated the land use fees including the public-use land area. The Company has submitted a written explanation to the tax authority but has not yet received a response. Accordingly, the amounts presented in the consolidated financial statements for the financial year ended 31 December 2025 may be subject to change depending on the final decision of the tax authority. Based on the documents provided by the Company, we were unable to determine whether any adjustments to these amounts were necessary. In addition, we were also unable to determine the accuracy of the balances of inventories, fixed assets, short-term trade receivables, advances to suppliers, other short-term receivables, and short-term advances from customers of the Company as at 31 December 2025.

### **Qualified Opinion**

In our opinion, except for the effects of the matters described in the paragraph “Basis for Qualified Opinion”, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations governing the preparation and presentation of Consolidated Financial Statements.

### **Emphasized matters**

As disclosed in Note 4 to the Consolidated Financial Statements, as at 31 December 2025, the Corporation's current liabilities exceeded its current assets by VND 218,847,257,576. The Corporation had accumulated losses of VND 273,286,218,891 as at 31 December 2025, resulting in a deficit in equity of VND 29,487,720,036. The Corporation's ability to continue as a going concern depends on its ability to collect receivables, obtain extensions of payables from suppliers, and improve its future operating performance. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern.

During 2025, several subsidiaries of the Corporation, including Construction Machinery Engineering and Electrical & Water Installation Joint Stock Company, Minh Khai Lock Joint Stock Company, and Production – Import Export Services and Rural Development One Member Limited Liability Company, received decisions from the Hanoi Tax Department and local tax authorities regarding enforcement measures in the form of suspension of invoice usage. As of the date of issuance of this report, these enforcement measures remain in effect.



As stated in Note 4 – Notes to the consolidated financial statements, the Corporation officially converted to operate under the joint stock company model on November 8, 2016; as at the date of issuance of this audit report, the handover of the State capital portion of the Corporation at the time of conversion to a joint stock company has not yet been completed; therefore, the figures in the consolidated financial statements for the financial year ended December 31, 2025 do not include any adjustments relating to the equitization finalization by the competent State authorities (if any).

Our qualified audit opinion does not relate to the matters described above.



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**Vu Ngoc An**

**Deputy General Director**

Certificate of registration of auditing practice

No: 0496-2023-137-1

*Authorised paper No: 01/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

*Hanoi, March 27<sup>th</sup>, 2026*

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**Nguyen Thi Tien**

**Auditor**

Certificate of registration of auditing practice

No: 5276-2026-137-1





**CONSOLIDATED BALANCE SHEET**

As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A- CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>624,657,791,385</b>	<b>629,590,666,661</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>19,614,465,838</b>	<b>9,995,041,321</b>
1. Cash	111		17,901,665,321	9,995,041,321
2. Cash equivalents	112		1,712,800,517	-
<b>II. Short-term investments</b>	<b>120</b>	<b>5.2</b>	<b>2,614,942,336</b>	<b>2,543,233,624</b>
3. Held to maturity	123		2,614,942,336	2,543,233,624
<b>III. Short-term receivables</b>	<b>130</b>		<b>259,274,898,905</b>	<b>258,145,723,753</b>
1. Short-term receivables from customers	131	5.3	212,493,257,907	223,959,230,117
2. Short-term repayments to suppliers	132	5.4	40,174,969,520	23,617,410,603
5. Short-term loan receivables	135		320,000,000	420,000,000
6. Other short-term receivables	136	5.5	176,936,931,115	187,389,054,148
7. Short-term allowances for doubtful debts	137	5.7	(172,717,103,431)	(179,306,814,909)
8. Shortage of assets awaiting resolution	139	5.6	2,066,843,794	2,066,843,794
<b>IV. Inventories</b>	<b>140</b>	<b>5.8</b>	<b>324,630,527,462</b>	<b>345,151,099,543</b>
1. Inventories	141		325,165,981,469	345,686,553,550
2. Allowances for devaluation of inventories	149		(535,454,007)	(535,454,007)
<b>V. Other current assets</b>	<b>150</b>		<b>18,522,956,844</b>	<b>13,755,568,420</b>
1. Short-term prepaid expenses	151	5.13	6,689,904,964	164,608,475
2. Deductible value added tax	152		9,288,626,526	11,046,972,791
3. Taxes and other receivables from government budget	153	5.16	2,544,425,354	2,543,987,154
<b>B- LONG-TERM ASSETS</b> (200=210+ 220+230+240+250+260)	<b>200</b>		<b>245,525,303,146</b>	<b>268,035,524,989</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>902,308,859</b>
6. Other long-term receivables	216	5.5	-	902,308,859
<b>II. Fixed assets</b>	<b>220</b>		<b>220,255,999,911</b>	<b>226,332,653,698</b>
1. Tangible fixed assets	221	5.9	197,354,474,210	203,385,359,381
- Historical costs	222		410,685,458,559	406,501,169,153
- Accumulated depreciation	223		(213,330,984,349)	(203,115,809,772)
3. Intangible fixed assets	227	5.10	22,901,525,701	22,947,294,317
- Historical costs	228		28,827,587,580	28,827,587,580
- Accumulated amortization	229		(5,926,061,879)	(5,880,293,263)
<b>III. Investment properties</b>	<b>230</b>	<b>5.11</b>	<b>500,857,746</b>	<b>500,857,746</b>
1. Historical costs	231		1,743,917,180	1,743,917,180
2. Accumulated depreciation	232		(1,243,059,434)	(1,243,059,434)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,297,011,280</b>	<b>3,322,693,629</b>
1. Long-term work in progress	241	5.12	2,598,766,083	2,598,766,083
2. Construction in progress	242	5.12	698,245,197	723,927,546
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>3,740,918,187</b>	<b>24,055,467,532</b>
2. Investments in joint ventures and associates	252		1,886,898,887	11,487,105,262
3. Investments in equity of other entities	253		2,965,047,311	13,703,269,236
4. Allowances for long-term investments	254		(1,111,028,011)	(1,134,906,966)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>17,730,516,022</b>	<b>12,921,543,525</b>
1. Long-term prepaid expenses	261	5.13	17,730,516,022	12,921,543,525
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>870,183,094,531</b>	<b>897,626,191,650</b>



CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31<sup>st</sup> December 2025

LIABILITIES AND OWNERS' EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>896,794,207,245</b>	<b>935,834,712,145</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>843,505,048,961</b>	<b>880,434,068,964</b>
1. Short-term trade payables	311	5.14	93,830,657,516	109,781,106,789
2. Short-term prepayments from customers	312	5.15	175,057,233,171	170,387,866,977
3. Taxes and other payables to government budget	313	5.16	98,643,548,502	102,176,579,665
4. Payables to employees	314		9,299,804,395	10,583,053,819
5. Short-term accrued expenses	315	5.17	175,357,588,675	181,922,159,369
8. Short-term unearned revenues	318		15,955,877,755	9,470,925,360
9. Other short-term payments	319	5.18	178,111,507,609	191,043,818,416
10. Short-term borrowings and finance lease liabilities	320	5.19	96,554,272,366	104,383,708,499
11. Short-term provisions	321		547,458,459	539,969,682
12. Bonus and welfare fund	322		147,100,513	144,880,388
<b>II. Long-term liabilities</b>	<b>330</b>		<b>53,289,158,284</b>	<b>55,400,643,181</b>
6. Long-term unearned revenues	336		900,000,045	1,047,272,769
7. Other long-term payables	337	5.18	10,421,834,488	10,136,464,408
8. Long-term borrowings and finance lease liabilities	338	5.19	40,080,000,000	43,848,676,711
11. Deferred income tax payables	341		1,887,323,751	368,229,293
<b>D- OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>(26,611,112,714)</b>	<b>(38,208,520,495)</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.20</b>	<b>(29,487,720,036)</b>	<b>(41,085,127,817)</b>
1. Contributed capital	411		238,500,000,000	238,500,000,000
- Ordinary shares with voting rights	411a		238,500,000,000	238,500,000,000
5. Differences upon asset revaluation	416		(6,603,261,351)	(6,603,261,351)
7. Development and investment funds	418		7,264,312,501	7,255,895,251
8. Enterprise reorganization assistance fund	419		-	2,946,368,209
10. Undistributed profit after tax	421		(273,286,218,891)	(286,136,930,351)
- Undistributed profit after tax brought forward	421a		(286,171,229,580)	(329,457,904,117)
- Undistributed profit after tax for the current year	421b		12,885,010,689	43,320,973,766
11. Capital expenditure funds	422		64,000,000	64,000,000
13. Non-controlling Interest	429		4,573,447,705	2,888,800,425
<b>II- Funding sources and other funds</b>	<b>430</b>		<b>2,876,607,322</b>	<b>2,876,607,322</b>
1. Funding sources	432		2,876,607,322	2,876,607,322
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>870,183,094,531</b>	<b>897,626,191,650</b>

Hanoi, March 27<sup>th</sup> 2026

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

General Director



Dao Duc Tho

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31/12/2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01		330,096,020,493	285,830,605,306
2. Revenue deductions	02		52,500,000	4,916,667
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	330,043,520,493	285,825,688,639
4. Costs of goods sold	11	6.2	266,473,697,257	221,959,654,887
5. Gross revenues from sales and services rendered (20 = 10-11)	20		63,569,823,236	63,866,033,752
6. Financial income	21	6.3	3,756,334,679	20,502,947,968
7. Financial expenses	22	6.4	8,768,057,049	14,275,774,546
<i>In which: Interest expenses</i>	23		8,702,262,843	14,275,774,546
8. Profit (loss) in Associates, Joint Ventures	24		212,081,376	(1,209,423,805)
9. Selling expenses	25	6.5	2,333,281,693	2,602,280,693
10. General administrative expenses	26	6.5	34,441,770,488	15,195,023,426
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		21,995,130,061	51,086,479,250
12. Other income	31	6.6	3,109,905,334	1,381,929,212
13. Other expenses	32	6.6	5,867,129,646	15,328,343,756
14. Other profits (40 = 31-32)	40	6.6	(2,757,224,312)	(13,946,414,544)
15. Total net profit before tax (50 = 30+40+45)	50		19,237,905,749	37,140,064,706
16. Current corporate income tax expenses	51	6.7	3,118,026,663	1,419,873,908
17. Deferred corporate income tax expenses	52		1,519,094,458	-
18. Profits after corporate income tax (60 = 50-51-52)	60		14,600,784,628	35,720,190,798
19. Profit after tax of shareholders of Parent company	61		12,885,010,689	37,288,263,308
20. Equity holders of NCI	62		1,715,773,939	(1,568,072,510)
21. Basic earnings per share	70	6.8	540	1,562

Hanoi, March 27<sup>st</sup> 2026

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

General Director



Dao Duc Tho



**CONSOLIDATED CASH FLOWS STATEMENT**  
(Indirect method)  
For the year ended 31/12/2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		19,237,905,749	37,140,064,706
2. Adjusted for items				
- Depreciation of fixed assets and investment property	02		10,764,504,689	7,494,419,878
- Provisions	03		(6,551,667,137)	(23,564,279,960)
- Gains or losses from investment activities	05		(3,646,766,750)	(20,815,002,074)
- Interest expenses	06		8,702,262,843	14,275,774,546
3. Operating profit before changes in working capital	08		28,506,239,394	14,530,977,096
- Increase (Decrease) in Receivables	09		9,199,621,491	14,983,176,055
- Increase (Decrease) in Inventories	10		20,520,572,081	61,933,415,158
- Increase (Decrease) in Payables	11		(33,171,292,846)	(20,641,656,397)
- Increase (Decrease) in Prepayments	12		(11,334,268,986)	(9,101,151,478)
- Interest Paid	14		(7,882,224,692)	(10,369,580,793)
- Corporate income tax paid	15		(2,737,324,106)	(3,824,885,802)
- Other payments on operating activities	17		(1,800,000)	(302,851,226)
Net cash flows from operating activities	20		3,099,522,336	47,207,442,613
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(4,670,414,563)	(44,014,397,417)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		26,352,000	485,285,365
3. Expenditures on loans and purchase of debt instruments from other entities	23		(71,708,712)	(2,543,233,624)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		100,000,000	-
6. Proceeds from equity investment in other entities	26		22,344,472,694	29,155,497,425
7. Proceeds from interests, dividends and distributed profits	27		389,313,606	378,232,535
Net cash flows from investing activities	30		18,118,015,025	(16,538,615,716)
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		188,697,595,819	187,550,205,797
4. Repayment of principal	34		(200,295,708,663)	(224,735,350,968)
Net cash flows from financial activities	40		(11,598,112,844)	(37,185,145,171)
Net cash flows during the period (50 = 20+30+40)	50		9,619,424,517	(6,516,318,274)
Cash and cash equivalents at the beginning of the period	60		9,995,041,321	16,511,359,595
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	19,614,465,838	9,995,041,321

Preparer

Kieu Thi Nguyet Nga

Chief Accountant

Nguyen Ngoc Hai

Hanoi, March 27<sup>st</sup> 2026  
General Director



Dao Duc Tho



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31/12/2025

**1. CORPORATION INFORMATION**

**1.1 Structure of ownership**

Construction Machinery Corporation - Joint Stock Company was established under Decision No. 993/BXD-TCLĐ dated November 20, 1995 of the Ministry of Construction on the basis of reorganizing the Units of the Union of Construction Machinery Enterprises under the Ministry of Construction. According to Decision No. 94/TĐSĐ-HĐQT dated June 30, 2010 of the Board of Directors of Song Da Group, Construction Machinery Corporation converted its operating model to a One-Member Limited Liability Company. According to Decision No. 915/QĐ-BXD dated October 18, 2012 of the Minister of Construction, the rights and obligations of the State capital owner at Construction Machinery Corporation were transferred from Song Da Group to the Ministry of Construction.

The Corporation carried out equitization and converted to a Joint Stock Company in accordance with Decision No. 2368/QĐ-TTg dated December 23, 2015 of the Prime Minister on approving the Equitization Plan and converting into a Joint Stock Company of the parent company - Construction Machinery Corporation and Decision No. 863/QĐ-BXD dated September 1, 2016 on adjusting the scale and charter capital structure in the Equitization Plan.

The Construction Machinery Corporation - One Member LLC operates under Business Registration Certificate No. 0100106553 issued by the Hanoi Department of Planning and Investment for the first time on November 29, 2010, registered for the 5th change on November 8, 2016 on converting the One Member LLC into a Joint Stock Company and registered for the 7th change on March 28, 2023.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7<sup>th</sup> time on 28/03/2023 is VND 238,500,000,000 (*In Word: Two hundred and thirty-eight billion, five hundred million VND*)

The Corporation's shares are being traded on the UpCOM floor with the stock code TCK

The Corporation's registered office is located at: No. 125D Minh Khai Street, Bach Mai Ward, Hanoi City.

The total number of employees of the Parent Company and its subsidiaries as of December 31, 2025 is 334 employees (as of December 31, 2024 is 367 employees).

**1.2 Operating industries and principle activities**

Operating industries:

- Production of metal tanks, tanks and containers;
- Forging, stamping, pressing and rolling of metal, metal powder refining;
- Production of metal components;
- Machinery processing, metal treatment and coating;
- Real estate business;
- Vocational education;
- Services of sending workers to work abroad; Training, retraining, improving skills for technical staff and workers in Machinery and construction fields;
- Hotel, restaurant and tourism business (excluding bar, karaoke and dance hall business);
- House and office rental services;
- Design appraisal, bidding and design consultancy, construction and installation, supply of materials and equipment, project management;
- Supervision of construction of road works, specialized fields of construction supervision and completion;
- Supervision of construction of civil works, specialized supervision areas: construction and completion;
- Supervision of installation of electrical systems of civil and industrial construction works, technical infrastructure;



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**1.2 Operating industries and principle activities (Continued)**

- Design of electrical systems for civil, industrial and technical infrastructure projects;
- Design of construction planning, architectural design of works;
- Consulting on investment and construction of Machinery development projects, construction materials, electricity, telecommunications infrastructure, oil and gas, industrial, civil, urban infrastructure, industrial park, tourist area projects, including: establishment and appraisal of investment projects;
- Construction and installation of civil and industrial traffic works (roads, railways, ports), irrigation works (pumping stations, canals, dykes, dams), water supply and drainage, urban and industrial park infrastructure technical works; construction of industrial electrical systems, control electrical systems and civil electrical systems, power lines and transformer stations;
- Construction and installation of synchronous equipment lines;
- Transportation and unloading services;
- Production of materials for the electricity and construction materials industry;
- Production of synchronous equipment lines, materials, machinery, equipment, spare parts, tools, accessories, products serving the construction, electricity, transportation, irrigation, mining and other economic and technical sectors;
- Production and distribution of electricity;
- Trading in synchronous equipment lines, materials, machinery, equipment, spare parts, tools, accessories, products serving the construction, electricity, transportation, irrigation, mining and other economic and technical sectors;
- Preschool education;
- Consulting, brokerage, real estate auction, land use rights auction; management and operation services of apartment buildings;
- General cleaning of houses;
- ...

Main activities of the Corporation in the year: Construction and installation of infrastructure and office leasing, processing and installation....

**1.3 Normal operating cycle**

The Corporation's normal operating cycle is 12 months.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**1.4 The Corporation structure**

As at 31/12/2025, the Corporation has subsidiaries, associates and dependent units as follows:

Subsidiaries	Address	Main business activities	Ratio of voting rights	Capital contribution ratio	Benefit ratio
<b>Investment in Subsidiaries</b>					
Habac Construction Machinery Joint Stock Company No.2	Bac Ninh	Construction of other civil engineering works	51.38%	51.38%	51.38%
Thai Binh Construction And Machinery Joint Stock Company Limited	Hung Yen	Manufacture of agricultural and forestry machinery	53.61%	53.61%	53.61%
Minh Khai Lock Joint Stock Company	Hanoi	Manufacture of other metal products (Door locks, hardware and other Machinery accessories)	67.47%	67.47%	67.47%
Construction Machinery And Water Electric Machine Installing Joint Stock Company	Hanoi	Construction of other civil engineering works	51.54%	51.54%	51.54%
Construction And Material Equipment Trade Company Limited No. 27	Hanoi	Building a house to live in	100.00%	100.00%	100.00%
The Import-Export Manufactured Service And Countryside Development Company Limited	Ho Chi Minh	Construction of other civil engineering works	100.00%	100.00%	100.00%
<b>Investment in Associates</b>					
Song Chu Construction And Machinery Joint Stock Company (COMA 17)	Thanh Hoa	Construction of other civil engineering works	48.39%	48.39%	48.39%
ZENNER - COMA Water Meter Joint Venture Company Limited	Hanoi	Manufacture of watches	31.00%	31.00%	31.00%

**Subsidiaries as of December 31, 2025 include:**

Subsidiaries	Address
COMA 1 - Branch of Construction Machinery Corporation (*)	Residential Group 4, Xuan Phuong Ward, Hanoi City
COMA 15 - Branch of Construction Machinery Corporation	9th Floor, COMA Building, 125D Minh Khai, Bach Mai Ward, Hanoi City
Import-Export Center - Branch of Construction Machinery Corporation (**)	13th Floor, COMA Building, 125D Minh Khai, Bach Mai Ward, Hanoi City
Quang Minh Machinery Factory - Branch of Construction Machinery Corporation	Lot 4, Quang Minh Industrial Park, Quang Minh Commune, Hanoi City

(\*): Resolution No. 46/NQ-HDQT dated August 22, 2022 of the Board of Directors of Construction Machinery Corporation - JSC. approved the policy to terminate the operations of COMA1 – Branch of Construction Machinery Corporation; as at the date of issuance of this report, COMA1 has ceased operations but has not yet completed the procedures for tax code closure.

(\*\*): Decision No. 10/QD-HDQT dated April 8, 2024 of the Board of Directors of Construction Machinery Corporation - JSC approved the policy to terminate the operations of the Import-Export Center - Branch of Construction Machinery Corporation; as at the date of issuance of this report, the Import-Export Center has ceased operations but has not yet completed the procedures for tax code closure.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**1.5 Statement of information comparability on the consolidated financial statements**

The Corporation consistently applies accounting policies in accordance with the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance; accordingly, the information and figures presented in the consolidated financial statements are comparable.

**2. FIRST YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

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

**ACCOUNTING STANDARDS AND SYSTEM**

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

The Corporation applies the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC.

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the consolidated Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Corporation in the preparation of the consolidated financial statements:

**Basis of preparation of the consolidated financial statements**

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance on Guidelines for preparation and presentation of consolidated financial statements most specifically:

The consolidated financial statements include the consolidated financial statements of the Corporation and the financial statements of companies controlled by the Company (subsidiaries) prepared for the year ended 31/12/2025. This control is achieved when the Corporation has the ability to control the financial and operating policies of the investee companies in order to obtain benefits from the activities of these companies.

The Income Statement of subsidiaries acquired or sold during the year are presented in the consolidated income statement from the date of acquisition or until the date of sale of the investment in the Corporation that child.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Corporation and its subsidiaries are the same.

All transactions and balances between companies within the same Company are eliminated when consolidating the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate component, distinct from the equity attributable to the shareholders of the parent company; non-controlling interests comprise the value of such interests at the date of the initial business combination and the share of non-controlling interests in the changes in total equity since the date of the business combination; losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of preparation of the report (continued)**

The consolidated financial statements for the fiscal year ended December 31, 2025 are consolidated on the basis of the financial statements for the fiscal year ended December 31, 2025 of the parent company Construction Machinery Corporation - Joint Stock Company, its subsidiaries being Ha Bac Construction Machinery Joint Stock Company No. 2 (COMA 2), Thai Binh Machinery and Construction Joint Stock Company (COMA 16), Song Chu Machinery and Construction Joint Stock Company (COMA 17), Minh Khai Lock Joint Stock Company, Construction Machinery and Electrical Installation Joint Stock Company (COMAEL), Construction and Trading of Materials and Equipment No. 27 Company Limited (Coma 27), Production - Import-Export and Rural Development Services Company Limited.

**Equitization settlement**

The Corporation officially switched to operating as a Joint Stock Company from November 8, 2016. The Corporation's consolidated financial statements for the fiscal year ended December 31, 2025 do not include adjustments related to equitization settlement because the Corporation has not yet received approval for equitization settlement at the time of official conversion into a Joint Stock Company from competent authorities.

**Project to restructure the Corporation for the period 2021- 2025**

According to Document No. 2536/BXD-KHTC dated June 16, 2023 of the Ministry of Construction, the Representative of State Capital at the Corporation has approved the Project to restructure Construction Machinery Corporation - Joint Stock Company for the period 2021 -2025, accordingly:

- Carry out divestment of all State capital at the Corporation in the period 2024 -2025.
- Continue to maintain the Corporation's capital ownership in the following companies: Decoimex Production - Import-Export and Rural Development Services Company Limited (100%); COMA27 Construction and Equipment Materials Trading Company Limited (100%); Minh Khai Lock Joint Stock Company (67.47%); Thai Binh Machinery and Construction Joint Stock Company - COMA16 (53.61%); COMAEL Construction and Electrical and Water Machinery Installation Joint Stock Company (51.54%); Ha Bac Construction Machinery Joint Stock Company No. 2 - COMA2 (51.38%); ZENNER Water Meter Joint Venture Company - COMA (31%).
- Divest all capital of the Corporation in 09 subsidiaries, associates and financial investments: Song Chu Machinery and Construction Joint Stock Company - COMA17 (51.39%); Construction Machinery Joint Stock Company No. 5 - COMA5 (3.19%); Dai Mo Construction Machinery Joint Stock Company - COMA6 (6%); Construction Machinery and Investment Joint Stock Company No. 9 - COMA9 (20%); Construction Machinery Joint Stock Company No. 10 - COMA10 (5%); Construction Consulting and Machinery Development Joint Stock Company - COMAENG (5.62%); Construction and Trading Joint Stock Company COMA25 (4.69%); Huong Son Hydropower Joint Stock Company (0.42%); Coma Investment Trading Real Estate Joint Stock Company (COMARE) (5%).

**Going concern assumption**

As disclosed in Note 4 to the Consolidated Financial Statements, as at 31 December 2025, the Corporation's current liabilities exceeded its current assets by VND 218,847,257,576. The Corporation had accumulated losses of VND 273,286,218,891 as at 31 December 2025, resulting in a deficit in equity of VND 29,487,720,036. The Corporation's ability to continue as a going concern depends on its ability to collect receivables, obtain extensions of payables from suppliers, and improve its future operating performance.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Going concern assumption (Continued)**

The Board of Directors and the General Director have regularly assessed and actively implemented crisis response plans for the Corporation to overcome the difficult period and continue to develop. The solutions that have been and are being implemented are as follows:

- The Corporation has implemented measures to cut costs in accordance with the scale of operations
- The Corporation has paid off bank loans, highly efficient rental and service activities have compensated for the Corporation's regular operations ... as a premise for the Corporation to continue stable business operations in the coming time.

The General Director of the Corporation has carefully assessed the business plan and cash flow plan, as well as the ability to recover and balance cash sources to pay debts and financial obligations due. The General Director believes that the Corporation's consolidated financial statements are prepared on a going concern basis, which is appropriate.

**Types of exchange rates applied in accounting**

For transactions arising in foreign currency

Transactions arising in foreign currencies are converted at the exchange rate applicable at the time of the transaction, exchange rate differences arising from these transactions are recorded as financial income and expenses in the Consolidated Statement of Business Performance.

Revaluation of foreign currency monetary items at the time of preparing the consolidated financial statements

- (i) Cash capital in foreign currency classified as assets (Cash, Receivables, etc.): Revalued at the buying rate of commercial banks where the Corporation and its subsidiaries open accounts as of December 31, 2025.
- (ii) Cash capital in foreign currency classified as liabilities (Payables to suppliers, loans, etc.): Revalued at the selling exchange rate of commercial banks where the Corporation and its subsidiaries open accounts as of December 31, 2025.

rate differences arising from revaluation are transferred to account Exchange rate differences - 413, the balance of this account will be transferred to Revenue or financial expenses at the time of preparing the Consolidated Financial Statements.

**Accounting estimates**

The preparation of the Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from the estimates and assumptions made.

**Cash and cash equivalents**

Cash includes cash on hand, bank deposits



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

*Held to maturity investments*

Held-to-maturity investments include those investments that the Corporation has the intention and ability to hold until maturity. Held-to-maturity investments include: bank deposits with original maturities of more than 03 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

*Investments in joint ventures company and other investments*

Investments in associates and joint ventures in which the Corporation has significant influence are presented under the equity method in the Consolidated Financial Statements.

Other distributions are considered as returns on investments and are deducted from the investment value.

**Other investments:** These investments are recorded at cost, which includes purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at cost less provision for diminution in value of the investments.

*Provision for investment losses*

Provisions for devaluation of investments in joint ventures, investments in associates and investments in equity instruments of other entities are made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

**Receivables**

Receivables are amounts expected to be collected from customers or other parties; receivables are presented at carrying amount less allowance for doubtful accounts.

Allowance for doubtful receivables is assessed and recognized for receivables that are overdue and face difficulties in collection, or receivables for which the debtor is unlikely to be able to pay due to liquidation, bankruptcy, or similar difficulties.

**Inventories**

Inventories are determined on the basis of the lower of cost and realizable value. The cost of inventories includes direct materials, direct labor and overheads, if any, that are necessary to bring the inventory to its present location and condition. For trading enterprises: The cost of inventories includes the cost of

The cost of inventories is determined using the weighted average method (or first in, first out or specific identification or retail method in the case of merchandise).

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution. Inventories are accounted for using the perpetual inventory method and are valued using the weighted average method..

The Corporation's inventory impairment provision is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventory.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over the estimated useful lives of the assets, as follows:

	<u>Years</u>
Buildings, structures	02 - 50
Machinery and equipment	02 - 11
Motor vehicles	03 - 10
Office equipment	03 - 08

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Intangible fixed assets and Amortization**

The Corporation's intangible fixed assets are accounting software stated at original cost less accumulated amortization.

The original cost of intangible fixed assets is all costs that the Corporation must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

Computer software is amortized using the straight-line method over its estimated useful life of 03 years.

**Investment properties**

Investment real estate is the area of buildings and structures held by the Corporation for the purpose of earning rental income, presented at original cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure

Investment real estate for lease is depreciated using the straight-line method over its estimated useful life, as follows:

	<u>Year</u>
Buildings and structures	07 - 10

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Corporation's prepaid expenses include costs of tools and equipment and costs of repairing fixed assets.

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 02 years.

One-time repair costs of large-value asset are allocated to expenses on a straight-line basis over 02 years.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All borrowing costs are recognised in the Statement of Income when incurred, unless capitalised in accordance with the Accounting Standard "Borrowing Costs".

**Accrued expenses**

Actual expenses not yet paid but deducted in advance from production and business expenses during the year to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

The Corporation records payable expenses according to the following main cost items: Labor, material, and fuel costs: Pre-deducted according to the estimate documents based on the completed work volume.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Unrealized revenues**

Unearned revenue comprises advance receipts such as amounts received from customers in advance for one or more accounting periods for the lease of assets; on a periodic basis, unearned revenue is recognized and transferred to revenue in the year in accordance with the lease term of the assets.

**Owners' equity**

Owner's contributed capital is recognized based on the actual capital contributions made by the shareholders.

Other capital of the owner is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

The Corporation's after-tax profit is distributed as dividends to shareholders after being approved by the Board of Shareholders at the Corporation's Annual General Meeting and after setting aside reserve funds according to the Corporation's Charter.

Dividends are recorded as liabilities after the approval of the Resolution of the General Meeting of Shareholders.

**Revenue and other income**

The Corporation's revenue comprises revenue from sale of goods, construction revenue, fabrication and installation, and provision of services.

***Revenue from sale of goods***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred the significant risks and rewards of ownership of the products or goods to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- Revenue can be measured reliably;
- It is probable that the economic benefits from the sales transaction will flow to the Company; and
- The costs related to the sales transaction can be measured reliably.

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income( Continue)**

***Construction revenue***

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that contractors are paid according to planned progress, revenue and costs related to the contract are recorded corresponding to the completed work portion as determined by the Corporation at the end of the accounting period.
- Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.
- When the outcome of a construction contract cannot be estimated reliably:
- Revenue is only recognized to the extent of contract costs incurred for which reimbursement is relatively certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's progress payment invoices is recorded as a receivable or a payable according to the progress payment schedule of the construction contracts.

***Operating lease revenue***

Rental income from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

***Revenue from interest, dividends and profits distributed and other income:***

Revenue is recognized when the Corporation is able to obtain economic benefits from the above activities and is determined relatively reliably.

**Cost of goods sold**

Including the cost of products, goods, services (including depreciation costs; repair costs; operating costs of leasing investment real estate under the operating lease method, costs of transferring and liquidating investment real estate, etc.) recorded in accordance with revenue in the year.

**Financial expenses**

Financial expenses reflect expenses incurred during the year, mainly including borrowing costs, provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses incurred when selling foreign currencies, and exchange rate losses.

**Current corporate income tax expense and deferred income tax expenses**

Corporate income tax expense (or corporate income tax income): Is the total current income tax expense (or current income tax income) in determining profit or loss for a period.

- Current corporate income tax expense: is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the tax rate applied in the tax year. The difference between taxable income and accounting profit is due to the adjustment of differences between accounting profit and taxable income according to current tax policy.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Current corporate income tax expense (Continued)**

- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Corporation is obliged to pay corporate income tax at the rate of 20% on taxable income.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

**Basic earnings per share**

Basic earnings per share is calculated by dividing net profit ( loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

**Related parties**

Parties are considered related parties of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	3,090,837,156	3,948,740,382
Bank deposits	14,810,828,165	6,046,300,939
Cash equivalents	1,712,800,517	-
- Term deposits under 3 months	1,712,800,517	-
<b>Total</b>	<b>19,614,465,838</b>	<b>9,995,041,321</b>

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**5.2 Held to maturity investments****5.2.1 Short-term investments**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Book value	Original value	Book value
Short-term	2,614,942,336	2,614,942,336	2,543,233,624	2,543,233,624
Term deposits	2,614,942,336	2,614,942,336	2,543,233,624	2,543,233,624
<b>Total</b>	<b>2,614,942,336</b>	<b>2,614,942,336</b>	<b>2,543,233,624</b>	<b>2,543,233,624</b>

**5.2.2 Long-term financial investments**

	Ratio		31/12/2025 (VND)		01/01/2025 (VND)	
	Equity held	Voting rights	Book value	Value by Equity Method	Book value	Value by Equity Method
<b>Investment in Joint Ventures and Associates</b>			9,833,726,095	1,886,898,887	20,877,845,538	11,487,105,262
ZENNER - COMA water meter joint venture company limited	31.00%	31.00%	1,836,527,663	1,886,898,887	1,836,527,663	1,674,817,511
Mechanical Works and Construction Investment Joint Stock Company No. 9			-	-	11,044,119,443	9,812,287,751
Song Chu Construction and Machinery Joint Stock Company (COMA 17) (ii)	48.39%	48.39%	7,997,198,432	(ii)	7,997,198,432	(ii)
<b>Total</b>			<b>9,833,726,095</b>	<b>1,886,898,887</b>	<b>20,877,845,538</b>	<b>11,487,105,262</b>



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**5.2.2 Long-term financial investments (Continued)**

	Ratio		31/12/2025 (VND)			01/01/2025 (VND)		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Investments in other entities</b>			<b>2,965,047,311</b>		<b>(1,111,028,011)</b>	<b>13,703,269,236</b>		<b>(1,134,906,966)</b>
Commerce Home Property Business & Investment JSC (COMARE)			562,478,011	(ii)	(562,478,011)	562,478,011	(ii)	(562,478,011)
So 10 Mechanical Construction JSC	5.00%	5.00%	500,000,000	(ii)	-	500,000,000	(ii)	-
Huong Son Hydro Power JSC (i)	0.42%	0.42%	1,107,569,300	3,806,048,000	-	1,107,569,300	2,854,536,000	-
Construction and Mechanical Consulting Joint Stock Company (iii)	5.00%	5.00%	-	(ii)	-	500,000,000	(ii)	(23,878,955)
COMA 25 Construction and Trading Joint Stock Company (iii)			-	(ii)	-	10,238,221,925	(ii)	-
Hong Phong Cement JSC			795,000,000	(ii)	(548,550,000)	795,000,000	(ii)	(548,550,000)
<b>Total</b>			<b>2,965,047,311</b>		<b>(1,111,028,011)</b>	<b>13,703,269,236</b>		<b>(1,134,906,966)</b>

- (i): The fair value of the investment in Huong Son Hydro power Joint Stock Company is determined based on the quoted market price (the Corporation holds 118,939 shares) as at December 31, 2025, amounting to VND 3,806,048,000 (as at December 29, 2023: VND 2,854,536,000).
- (ii): The Corporation has not determined the fair value of investments in unlisted companies as at the end of the financial year due to the absence of specific guidance under current regulations on determining the fair value of such financial investments.
- (iii): During the year, the Corporation divested its investments in entities in which it holds equity in accordance with Official Letter No. 2536/BXD-KHTC dated June 16, 2023 of the Ministry of Construction regarding the restructuring plan of Construction Machinery Corporation - Joint Stock Company for the period 2021 - 2025.



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For the year ended 31/12/2025

**5.3 Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>212,493,257,907</b>	<b>223,959,230,117</b>
General contractor (EPC) joint venture contractor SINOMA - BAT	34,472,561,394	34,472,561,394
Others	178,020,696,513	189,486,668,723
<b>Total</b>	<b>212,493,257,907</b>	<b>223,959,230,117</b>
<i>In which:</i>		
<i>Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>564,299,912</i>	<i>581,749,840</i>

**5.4 Repayments to suppliers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>40,174,969,520</b>	<b>23,617,410,603</b>
Mechanical Electric Installation and Infrastructure Development Joint Stock Company	4,101,685,856	4,101,685,856
Development Company (COMA 18)	3,482,461,246	3,482,461,246
Construction Machinery Joint Stock Company No. 26	15,920,756,412	3,480,301,268
Others	16,670,066,006	12,552,962,233
<b>Total</b>	<b>40,174,969,520</b>	<b>23,617,410,603</b>
<i>In which:</i>		
<i>Repayments to suppliers from related parties</i> <i>(Details in Notes 7.1)</i>	<i>10,000,000</i>	-



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For the year ended 31/12/2025

**5.5 Other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Carry Amount	Provision	Carry Amount	Provision
Short-term	176,936,931,115	(71,709,684,970)	187,389,054,148	(82,014,172,500)
- Others	155,407,447,234	(67,106,105,691)	164,067,158,871	(76,691,221,053)
+ Construction and Machinery Joint Stock Company No. 7 (COMA7)	34,782,164,150	(34,782,164,150)	36,992,164,150	(36,992,164,150)
+ COMA 10 Construction Joint Stock Company	41,882,768,212	(28,783,659,370)	41,882,768,212	(28,783,659,370)
+ Mechanical electric installation & infrastructure development Joint Stock Company (COMA 18)	21,145,227,969	-	22,645,227,969	-
+ Hanoi Department of Finance (Deposit for Cau Giay urban area)	-	-	7,636,000,000	-
+ Construction and Trading Joint Stock Company (COMA 25)	2,151,270,689	-	2,351,270,689	-
+ Receivable from construction team of Construction Machinery and Water Electric Machine Installing JSC (Comael)	25,953,070,504	-	15,221,034,895	-
+ Others	29,492,945,710	(3,540,282,171)	37,338,692,956	(10,915,397,533)
Advances	19,914,299,960	(4,603,579,279)	20,656,793,366	(5,322,951,447)
Deposits	1,615,183,921	-	2,665,101,911	-
Long-term	-	-	902,308,859	-
Deposits	-	-	902,308,859	-
<b>Total</b>	<b>176,936,931,115</b>	<b>(71,709,684,970)</b>	<b>188,291,363,007</b>	<b>(82,014,172,500)</b>
<i>In which:</i>				
Receivables from related parties (Details in Note 7.1)	254,257,000	-	254,257,000	-

**5.6 Shortage of assets awaiting resolution**

	31/12/2025 VND	01/01/2025 VND
Construction Machinery Corporation - JSC	79,761,661	79,761,661
Construction Machinery and Water Electric Machine Installing Joint Stock Company (COMAEL)	1,389,485,642	1,389,485,642
Minh Khai Lock Joint Stock Company (COMA 8)	597,596,491	597,596,491
<b>Total</b>	<b>2,066,843,794</b>	<b>2,066,843,794</b>



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**5.7 Bad debts**

	31/12/2025			01/01/2025 (Re-presentation)		
	Original value	Provision	Recoverable amount	Original value	Provision	Recoverable amount
General contractor (EPC) joint venture contractor SINOMA - BAT	34,472,561,394	(34,472,561,394)	-	34,472,561,394	(34,472,561,394)	-
Coma 10 Construction Joint Stock Company	47,118,832,845	(32,652,226,067)	14,466,606,778	42,566,517,180	(29,467,408,338)	13,099,108,842
Construction and Machinery Joint Stock Company No. 7 (COMA7)	41,738,419,061	(40,374,905,493)	1,363,513,568	42,038,601,359	(41,503,739,747)	534,861,612
Others	98,051,773,630	(65,217,410,477)	32,834,363,153	103,413,714,241	(73,863,105,430)	29,550,608,811
<b>Total</b>	<b>221,381,586,930</b>	<b>(172,717,103,431)</b>	<b>48,664,483,499</b>	<b>222,491,394,174</b>	<b>(179,306,814,909)</b>	<b>43,184,579,265</b>

**5.8 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Provision	Original cost	Provision
Raw materials	9,128,839,941	(532,051,451)	9,710,329,181	(532,051,451)
Tools and supplies	199,188,272	(3,402,556)	128,245,036	(3,402,556)
Work in progress (*)	309,100,667,919	-	328,096,883,079	-
Finished goods	3,192,659,440	-	2,939,941,743	-
Real estate goods (**)	3,511,726,377	-	3,511,726,377	-
Goods on consignment	32,899,520	-	1,299,428,134	-
<b>Total</b>	<b>325,165,981,469</b>	<b>(535,454,007)</b>	<b>345,686,553,550</b>	<b>(535,454,007)</b>

(i): Of which, construction in progress relating to the real estate project of Production – The Import-Export Manufactured Service and Countryside Development Company Limited as at December 31, 2025 and January 1, 2025 amounted to VND 246,152,773,451 and VND 244,616,754,890, respectively.

(ii): Real estate inventory represents the value of one terraced house unit in the Skylight Minh Khai project.



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*Unit: VND*

**5.9 Tangible fixed assets**

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
<b>HISTORY COST</b>						
As at 01/01/2025	329,705,515,537	51,861,195,857	14,609,297,143	10,273,481,433	51,679,183	406,501,169,153
Increase	1,798,184,441	2,565,545,471	332,367,000	-	-	4,696,096,912
Purchase	-	2,400,200,000	332,367,000	-	-	2,732,567,000
Construction completed	1,798,184,441	165,345,471	-	-	-	1,963,529,912
Decrease	-	203,000,000	-	308,807,506	-	511,807,506
Disposal	-	203,000,000	-	308,807,506	-	511,807,506
As at 31/12/2025	<u>331,503,699,978</u>	<u>54,223,741,328</u>	<u>14,941,664,143</u>	<u>9,964,673,927</u>	<u>51,679,183</u>	<u>410,685,458,559</u>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	130,035,884,311	48,657,546,685	14,388,371,258	9,982,328,335	51,679,183	203,115,809,772
Increase	9,629,673,183	889,536,766	91,290,662	108,235,463	-	10,718,736,073
Depreciation	9,629,673,183	889,536,766	91,290,662	108,235,463	-	10,718,736,073
Decrease	-	203,000,000	-	300,561,496	-	503,561,496
Loss due to consolidation	-	203,000,000	-	300,561,496	-	503,561,496
As at 31/12/2025	<u>139,665,557,494</u>	<u>49,344,083,451</u>	<u>14,479,661,920</u>	<u>9,790,002,302</u>	<u>51,679,183</u>	<u>213,330,984,349</u>
<b>NET BOOK VALUE</b>						
As at 01/01/2025	<u>199,669,631,226</u>	<u>3,203,649,172</u>	<u>220,925,885</u>	<u>291,153,098</u>	-	<u>203,385,359,381</u>
As at 31/12/2025	<u>191,838,142,484</u>	<u>4,879,657,878</u>	<u>462,002,223</u>	<u>174,671,625</u>	-	<u>197,354,474,210</u>

The remaining value of tangible fixed assets used as collateral for loans as of December 31, 2025 is VND 126,820,381,403 (as of January 1, 2025, it is VND 35,633,351,286).

The original cost of tangible fixed assets includes fixed assets that have been fully depreciated but are still in use with a value as of December 31, 2025 of VND 112,918,783,432 (as of January 1, 2025 VND 107,728,610,610).

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For the year ended 31/12/2025

**5.10 Intangible fixed assets**

*Unit: VND*

	Land use rights	Trademark, trade name	Technology	Others	Total
<b>HISTORY COST</b>					
As at 01/01/2025	27,860,977,260	650,000,000	208,450,000	108,160,320	28,827,587,580
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 31/12/2025	27,860,977,260	650,000,000	208,450,000	108,160,320	28,827,587,580
<b>ACCUMULATED AMORTIZATION</b>					
As at 01/01/2025	4,916,651,719	650,000,000	205,481,224	108,160,320	5,880,293,263
Increase	42,799,840	-	2,968,776	-	45,768,616
Amortization	42,799,840	-	2,968,776	-	45,768,616
Decrease	-	-	-	-	-
As at 31/12/2025	4,959,451,559	650,000,000	208,450,000	108,160,320	5,926,061,879
<b>NET BOOK VALUE</b>					
As at 01/01/2025	22,944,325,541	-	2,968,776	-	22,947,294,317
As at 31/12/2025	22,901,525,701	-	-	-	22,901,525,701

The original cost of intangible fixed assets includes fixed assets that have been fully amortized but are still in use with a value as of December 31, 2025 of VND 2,179,509,320 (January 1, 2025 is VND 2,129,509,320).

**5.11 Investment properties**

*Unit: VND*

Items	Opening balance	Increase	Decrease	Closing balance
<b>a. Investment property for lease</b>				
History cost	1,743,917,180	-	-	1,743,917,180
- Buildings	1,743,917,180	-	-	1,743,917,180
Accumulated depreciation	1,243,059,434	-	-	1,243,059,434
- Buildings	1,243,059,434	-	-	1,243,059,434
Net book value	500,857,746	-	-	500,857,746
- Buildings	500,857,746	-	-	500,857,746

Investment property of the Corporation represents buildings and structures held by the Corporation for the purpose of earning rental income.

- Depreciation: Investment properties held for lease are depreciated using the straight-line method to allocate the cost of the assets over their estimated useful lives (depreciation period of 7–10 years).

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties is required to be disclosed in the notes to the financial statements; as at December 31, 2025, the Corporation has not determined the fair value of its investment properties and has not disclosed such information in the notes to the consolidated financial statements; however, based on the occupancy rate of these assets and market values, the Corporation assesses that the market value of these investment properties is higher than their carrying amount at the end of the financial year.



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**5.12 Construction in progress**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term work in progress	2,598,766,083	-	2,598,766,083	-
Long Bien - Hanoi Interchange Project	2,301,606,161	-	2,301,606,161	-
Work in progress of Coma 1 Project	297,159,922	-	297,159,922	-
Construction in progress	698,245,197	698,245,197	723,927,546	723,927,546
Project 11E6 Pham Hung	-	-	191,052,531	191,052,531
Clean water project 71 Co Bi	60,000,000	60,000,000	60,000,000	60,000,000
Construction in progress of Coma 2	54,953,471	54,953,471	472,875,015	472,875,015
Construction of warehouse and technical infrastructure of Quang Minh Mechanical Factory	583,291,726	583,291,726	-	-
<b>Total</b>	<b>3,297,011,280</b>	<b>698,245,197</b>	<b>3,322,693,629</b>	<b>723,927,546</b>

**5.13 Prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>6,689,904,964</b>	<b>164,608,475</b>
Tools, instruments, equipment	40,706,479	-
Insurance costs	-	19,096,724
Loan analysis waiting fees	6,327,621,819	-
Other expenses awaiting allocation	321,576,666	145,511,751
<b>Long-term</b>	<b>17,730,516,022</b>	<b>12,921,543,525</b>
Tools, instruments, equipment	1,165,332,722	536,215,345
Repair costs	1,190,879,825	787,006,663
Industrial area infrastructure rental costs	4,571,754,798	515,281
Industrial area infrastructure rental cTax arrears, administrative fines for tax violations, late tax payment penalties (i)	9,230,122,561	10,255,691,733
Others	1,572,426,116	1,342,114,503
<b>Total</b>	<b>24,420,420,986</b>	<b>13,086,152,000</b>

(i) Additional tax assessments, administrative tax penalties, and late payment interest at Habac Construction Machinery Joint Stock Company No2 (Coma 2) have not been recognized in the profit or loss for the year.

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**5.14 Trade payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	93,830,657,516	93,830,657,516	109,781,106,789	109,781,106,789
Construction Mechanical Joint Stock Company No. 26	7,904,094,257	7,904,094,257	5,758,012,085	5,758,012,085
Others	85,926,563,259	85,926,563,259	104,023,094,704	104,023,094,704
<b>Total</b>	<b>93,830,657,516</b>	<b>93,830,657,516</b>	<b>109,781,106,789</b>	<b>109,781,106,789</b>
<i>In which:</i>				
<i>Payables to related parties</i>	<i>1,690,491,311</i>	<i>1,690,491,311</i>	<i>1,717,157,390</i>	<i>1,717,157,390</i>
<i>(Details in Note 7.1)</i>				

**5.15 Prepayments from customers**

	31/12/2025 VND	01/01/2025 VND
Short-term	175,057,233,171	170,387,866,977
Customers buy real estate in Decoimex residential expansion project	150,205,975,188	143,255,485,644
Others	24,851,257,983	27,132,381,333
<b>Total</b>	<b>175,057,233,171</b>	<b>170,387,866,977</b>

**5.16 Taxes and receivables from payables to the State Treasury**

*Unit: VND*

	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>102,176,579,665</b>	<b>24,904,623,924</b>	<b>28,437,655,087</b>	<b>98,643,548,502</b>
VAT	21,362,254,989	7,245,504,547	8,799,535,283	19,808,224,253
Import-export tax	-	94,006,831	94,006,831	-
Corporate income tax	2,310,761,803	3,118,026,663	2,737,324,106	2,691,464,360
Personal income tax	405,800,777	670,047,886	620,480,587	455,368,076
Natural resource tax	166,400	313,600	200,000	280,000
Land tax, Land rental charges	19,524,014,428	10,952,223,653	13,363,647,265	17,112,590,816
Environment Tax and others	46,269,428	110,287,072	109,866,565	46,689,935
Fee, charges and other payables	58,527,311,840	2,714,213,672	2,712,594,450	58,528,931,062
<b>Receivables</b>	<b>2,543,987,154</b>	<b>170,203,348</b>	<b>170,641,548</b>	<b>2,544,425,354</b>
VAT	400,178	170,203,348	170,641,548	838,378
Corporate income tax	2,536,701,727	-	-	2,536,701,727
Personal income tax	5,882,669	-	-	5,882,669
Fee, charges and other receivables	1,002,580	-	-	1,002,580



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**5.17 Accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>175,357,588,675</b>	<b>181,922,159,369</b>
Accrued interest expenses	13,772,315,436	13,772,315,436
Accrued expenses for the Skylight building project	12,855,180,917	12,855,180,917
Accrued expenses for construction projects	5,721,876,249	9,838,967,349
Land use fees for the project at The Import-Export Manufactured Service and Countryside Development Company Limited (i)	132,908,957,095	137,595,808,755
Others	10,099,258,978	7,859,886,912
<b>Total</b>	<b>175,357,588,675</b>	<b>181,922,159,369</b>

- (i): In accordance with Decision No. 294/QĐ-UBND dated February 14, 2020 of Ba Ria – Vung Tau Province (now the People's Committee of Ho Chi Minh City) approving land price rates for calculation of land use fees (land allocation without auction) for the Decoimex Expanded Residential Area Project in Ward 6 and Ward 9, Vung Tau City (now Tam Thang Ward, Ho Chi Minh City), and Notification No. 1499/TB-HCM-KDT dated January 8, 2026 of the Ho Chi Minh City Tax Department regarding land use fees and late payment interest as at December 31, 2025 amounting to VND 273,014,405,038, including outstanding land use fees of VND 132,908,957,095 and late payment interest of VND 140,105,447,943; however, The Import-Export Manufactured Service And Countryside Development Company Limited has not accepted payment of these amounts as the Ho Chi Minh City Tax Department calculated land use fees including public areas, and the Corporation has submitted a written response to the tax authority; accordingly, the figures relating to these land use fees presented in the consolidated financial statements may change depending on the final decision of the tax authority.

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**5.18 Others payables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>178,111,507,609</b>	<b>191,043,818,416</b>
Trade Union Fund	3,584,112,510	4,133,108,294
Social insurance	20,538,154,250	25,281,165,283
Health insurance	107,668,224	263,396,817
Unemployment insurance	48,903,284	91,486,310
Privatization payables	162,037,098	700,615,110
Short-term deposits received	886,359,659	3,671,084,000
Others	152,784,272,584	156,902,962,602
<i>Profit payable to the city – Skylight project (i)</i>	<i>60,298,264,897</i>	<i>60,298,264,897</i>
<i>Maintenance fees for Skylight apartment complex</i>	<i>715,521,845</i>	<i>2,015,521,845</i>
<i>Capital mobilization for purchasing adjacent houses</i>	<i>2,677,500,000</i>	<i>2,677,500,000</i>
<i>Capital mobilization for purchasing shares in Dong Binh Cement</i>	<i>4,444,000,000</i>	<i>4,505,000,000</i>
<i>Capital mobilization for Huong Son Hydropower</i>	<i>560,000,000</i>	<i>560,000,000</i>
<i>Interest payable on individual capital mobilization</i>	<i>4,182,117,298</i>	<i>3,362,079,147</i>
<i>Receivables from enterprises based on allocated contract ratios</i>	<i>27,178,371,956</i>	<i>30,172,925,589</i>
<i>Additional land use fees payable for the Skyline project</i>	<i>26,873,546,977</i>	<i>26,873,546,977</i>
<i>Others</i>	<i>25,854,949,611</i>	<i>26,438,124,147</i>
<b>Long-term</b>	<b>10,421,834,488</b>	<b>10,136,464,408</b>
Long-term deposits received	10,421,834,488	10,136,464,408
<b>Total</b>	<b>188,533,342,097</b>	<b>201,180,282,824</b>

*In which:**Payables to related parties  
(Details in Note 7.1)*

- 721,608,000

- (i) This represents the profit distribution from the “Skylight High-end Residential Project” in accordance with Resolution No. 31/NQ-HDQT dated May 6, 2015 of Construction Machinery Corporation – Joint Stock Company regarding the approval of adjustments to profit distribution for the first six months of 2014 of the Corporation and the minutes of enterprise valuation for equitization of the parent company – Construction Machinery Corporation - JSC; as at the date of preparation of these consolidated financial statements, the Skylight project has not yet received final settlement approval and agreement has not been reached with the city on the unit price for land use fees.



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**5.19 Borrowings and finance lease liabilities**

	31/12/2025 (VND)		Movement during the year		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	96,554,272,366	96,554,272,366	146,386,012,217	154,215,448,350	104,383,708,499	104,383,708,499
<i>Short-term borrowings</i>	86,474,272,366	86,474,272,366	136,306,012,217	154,215,448,350	104,383,708,499	104,383,708,499
Sai Gon - Ha Noi Commercial Joint Stock Bank - Ha Dong Branch (1)	2,956,853,928	2,956,853,928	26,557,545,987	39,909,536,520	16,308,844,461	16,308,844,461
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch (2)	10,862,678,156	10,862,678,156	28,217,364,348	17,354,686,192	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Giang Branch (3)	12,000,000,000	12,000,000,000	20,698,613,259	21,694,240,213	12,995,626,954	12,995,626,954
Military Commercial Joint Stock Bank - Bac Giang Branch (4)	19,857,188,238	19,857,188,238	29,661,811,060	28,844,745,422	19,040,122,600	19,040,122,600
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Binh Branch (5)	1,000,000	1,000,000	800,000,000	2,371,107,240	1,572,107,240	1,572,107,240
Science and Technology Fund - Ministry of Construction	-	-	-	5,200,000,000	5,200,000,000	5,200,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Ha Noi Branch (6)	20,867,170,454	20,867,170,454	-	-	20,867,170,454	20,867,170,454
Ministry of Construction (7)	761,000,000	761,000,000	-	-	761,000,000	761,000,000
Vietnam Maritime Commercial Joint Stock Bank (8)	5,120,000,000	5,120,000,000	14,470,677,564	14,470,677,564	5,120,000,000	5,120,000,000
Personal loans (9)	14,048,381,590	14,048,381,590	15,899,999,999	24,370,455,199	22,518,836,790	22,518,836,790
<i>Long-term loans due for repayment</i>	10,080,000,000	10,080,000,000	10,080,000,000	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch (2)	9,200,000,000	9,200,000,000	9,200,000,000	-	-	-
Personal loans (13)	880,000,000	880,000,000	880,000,000	-	-	-

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**5.19 Borrowings and finance lease liabilities (Continued)**

	31/12/2025 (VND)		Movement during the year		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Long-term borrowings</b>	<b>40,080,000,000</b>	<b>40,080,000,000</b>	<b>52,391,583,602</b>	<b>56,160,260,313</b>	<b>43,848,676,711</b>	<b>43,848,676,711</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch (2)	36,880,000,000	36,880,000,000	46,080,000,000	9,200,000,000	-	-
Thai Binh Provincial Financial Reserve Fund (10)	1,000,000,000	1,000,000,000	-	-	1,000,000,000	1,000,000,000
Agricultural extension capital (11)	300,000,000	300,000,000	-	-	300,000,000	300,000,000
Department of Science, Technology and Environment (12)	180,000,000	180,000,000	-	-	180,000,000	180,000,000
Viet Nam ATOP Joint Stock Company	-	-	3,711,583,602	32,688,260,313	28,976,676,711	28,976,676,711
Dai Luc Quang Minh Joint Stock Company	-	-	-	13,392,000,000	13,392,000,000	13,392,000,000
Personal loans (13)	1,720,000,000	1,720,000,000	2,600,000,000	880,000,000	-	-
<b>Total</b>	<b>136,634,272,366</b>	<b>136,634,272,366</b>	<b>198,777,595,819</b>	<b>210,375,708,663</b>	<b>148,232,385,210</b>	<b>148,232,385,210</b>
<i>In which, Borrowings from related parties</i>	-	-	499,999,999	7,257,899,999	6,757,900,000	6,757,900,000
<i>Details in Note 7.1</i>						

- (1) Credit facility agreement No. 0413/2024/HDHM-PN/SHB.112000 dated December 6, 2024 between Hanoi - Sai Gon Joint Stock Commercial Bank and Construction Machinery Corporation - JSC; the maximum credit limit is VND 40 billion, including a loan and payment guarantee limit of VND 20 billion for Construction Machinery Corporation - JSC and Quang Minh Machinery Factory; a guarantee limit (bid bond, performance bond, settlement guarantee) of VND 20 billion for Construction Machinery Corporation - JSC and Quang Minh Machinery Factory, including advance payment guarantees up to VND 13 billion; purpose of use: supplementing working capital, issuance of payment guarantees, bid bonds, performance guarantees, advance payment guarantees, and warranty guarantees to support business operations; credit facility period: 12 months (from December 6, 2024 to December 6, 2025); the term of each loan is specified in the respective loan agreements but does not exceed 9 months; interest rate: specified in each loan agreement; collateral is the asset attached to land being the “production administration, product display and office building with reinforced concrete structure of 14 floors plus attic” located at 125D Minh Khai, Bach Mai Ward, Hanoi City under Land Use Right Certificate No. BO888906, Certificate Book No. 777 issued by the Hanoi Department of Natural Resources and Environment on November 6, 2013.



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**5.19 Borrowings and finance lease liabilities (Continued)**

(2) Including the following agreements: Including the following agreements:

- Credit facility agreement No. 01/2025/TDH/VCBBD-COMA dated December 12, 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch and Construction Machinery Corporation - JSC. Credit limit: VND 46,080,000,000. Purpose: payment under Loan Agreement No. 07/2024/HDVV/TCT-ATOP dated July 30, 2024 regarding investment in the project of construction of workshops and technical infrastructure for the lifting equipment upgrading factory at Quang Minh Industrial Park. Loan term: 60 months from December 17, 2025 to December 17, 2030. Interest rate: 8.3% per annum, adjustable every 6 months. Collateral: real estate at Lot No. 4, Quang Minh Industrial Park, Quang Minh Town, Quang Minh Commune, Hanoi City under Land Use Right Certificate No. AA 02372823 issued by Hanoi Department of Natural Resources and Environment on May 27, 2025, established between the Bank and the Customer in accordance with notarized mortgage contract No. 3248, Book No. 06/2025 TP/CC-SCC/HDGD dated June 4, 2025.
- Credit facility agreement No. 02/2025/TDH/VCBBD-COMA dated December 12, 2025 Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch and Construction Machinery Corporation - JSC. Credit limit: VND 20,000,000,000. Purpose: working capital financing for production and business activities. Loan term: 12 months. Interest rate: specified in each drawdown agreement. Collateral: real estate at Lot No. 4, Quang Minh Industrial Park, Quang Minh Town, Quang Minh Commune, Hanoi City under Land Use Right Certificate No. AA 02372823 issued on May 27, 2025, established between the Bank and the Customer in accordance with notarized mortgage contract No. 3248, Book No. 06/2025 TP/CC-SCC/HDGD dated June 4, 2025.
- (3) Credit facility agreement No. 027/25/HM/BG/KHDN dated August 20, 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Giang Branch and the Company. Maximum loan limit: VND 15,000,000,000. Loan term: 12 months from the signing date but not exceeding 13 months from August 20, 2025. Purpose: financing legitimate short-term credit needs for current production and business operations of the customer. Interest rate: 6.8% per annum, subject to change from time to time. Collateral: mortgage of land use rights and assets attached to land (Certificate No. BX 981094) under Mortgage Contract No. 061/16/HDTC/BG dated February 2, 2016 between the Bank and the Customer; mortgage of land use rights and assets attached to land (Certificate No. DB 416448) under Mortgage Contract No. 044/10/HDTC/BG dated April 29, 2010; mortgage of land use rights and assets attached to land (Certificate No. AL 767423) under Mortgage Contract No. 196/13/HDTC/BG dated July 19, 2013 and related amendments between the securing parties (Ngo Van Ngu and Nguyen Thi Chanh) and the Bank; pledge of deposit contract under Pledge Agreement No. 30.01/19/HDCC/BG dated November 3, 2022.



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**5.19 Borrowings and finance lease liabilities (Continued)**

- (4) Credit facility agreement No. 346281.25.761.1786476.TD dated October 24, 2025 between Military Commercial Joint Stock Bank – Bac Giang Branch and the Company. Total credit limit: VND 45,000,000,000, including loan limit of VND 20,000,000,000, payment guarantee limit of VND 20,000,000,000, and off-balance guarantee limit of VND 25,000,000,000. The credit limit includes outstanding principal balances under Credit Agreement No. 250908.24.761.178476.TD dated October 15, 2024. Credit term: from signing date until October 22, 2026. Interest rate, calculation method, and applicable rates (including overdue and late payment interest): specified in each drawdown document and credit agreements. Purpose: financing production, fabrication, Machinery equipment manufacturing and installation works. Collateral: goods and receivables formed from the financed business plan under Mortgage Contract No. 161276.23.761.1786476.BD dated September 21, 2023 between the Bank and the mortgagor.
- (5) Loan agreement under credit line No. 02100/HDTD/24/00601 dated December 5, 2024 Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Binh Branch and the Company. Credit limit: VND 8,000,000,000. Purpose: payment of production and business expenses for Machinery products and plastic tanks. Credit line term: 12 months from signing date. Loan tenor for each drawdown: up to 6 months from disbursement date. Interest rate: determined under each specific loan agreement in accordance with the bank's policies. Collateral: as agreed under pledge/mortgage/guarantee/deposit agreements between the parties.
- (6) Credit agreement No. 04/04/HD dated May 10, 2004 between Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Noi Branch and Construction Machinery And Water Electric Machine Installing Joint Stock Company. Credit limit: VND 27,000,000,000. Purpose: supplementing regular working capital for production and business operations. Loan tenor: up to 9 months per drawdown. Interest rate: specified in each short-term credit agreement. Collateral: land use rights and assets under the Company's management at Bo De – Long Bien – Hanoi under Mortgage Contract No. 01/03/HD dated March 26, 2003. The loan has been rescheduled but remains unpaid due to the Company's inability to settle the debt.
- (7) The Company has not located the supporting documentation and has not determined the detailed terms of this loan due to the long lapse of time.
- (8) Credit facility agreement No. 112-00042284.08432/2025/HDTD dated May 30, 2025 with Vietnam Maritime Commercial Joint Stock Bank (MSB) – Bac Giang Branch. Total credit limit (including loans, L/C issuance, discounting, guarantees and other credit facilities): VND 6,400,000,000. Base limit: VND 6,400,000,000, including short-term loans (domestic and import payments): VND 5,120,000,000; bank guarantees: VND 6,400,000,000. Credit term: until May 29, 2028. Purpose: supplementing working capital and issuing guarantees/L/Cs. Interest rates and fees: as agreed in the contract, debt acknowledgements, discount agreements, guarantee agreements and related documents. Collateral: real estate at Land Plot No. 25-N08 in the resettlement area of the Ha Bac Fertilizer Plant expansion project, Xuong Giang Ward, Bac Giang City; and Land Plot No. 34-N16 in Cong Ngoc – Bus Station residential area, Tho Xuong Ward, Bac Giang City, together with related mortgage agreements and appendices.



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**5.19 Borrowings and finance lease liabilities (Continued)**

- (9) Short-term borrowings from individuals for working capital purposes, bearing interest rates ranging from 8.5% to 11.5% per annum, with terms from 3 to 6 months and automatic roll-over; unsecured.
- (10) Notice No. 516/VP1 dated October 9, 1996 of Thai Binh Provincial People's Committee approving a state budget loan to Thai Binh Machinery and Construction Joint Stock Company. Loan amount: VND 1,000,000,000. Loan term: not exceeding 2 years. Purpose: transportation and installation of equipment. Interest rate: 0.7% per month.
- (11) Notice No. 785/CV-UB dated November 13, 1998 of Thai Binh Provincial People's Committee approving a state budget loan to Thai Binh Machinery and Construction Joint Stock Company. Loan amount: VND 300,000,000. Loan term: 3 years. Purpose: investment in equipment for production of plastic trays for electroplating, serving agricultural production.
- (12) Scientific research and technology development contract No. 362/HD dated December 17, 1996 between the Department of Science, Technology and Environment and Thai Binh Machinery and Construction Joint Stock Company. State budget funding: VND 700 million. Recoverable amount: VND 560 million. Recovery term: June 1999. Purpose: implementation of the "Two-wheel tractor production" project.
- (13) Loan agreement No. 18/HDVV/COMA2 dated June 9, 2025; loan amount: VND 2,600,000,000; loan term: 36 months from June 9, 2025; interest rate: 9% per annum calculated from the date of each disbursement on a reducing balance basis; interest and principal are payable quarterly, and the Company shall make partial repayments of interest and principal to Mr. Nguyen Van Cuong.

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**5.20 Owner's equity**
**a. Changes of owner's equity**

*Unit: VND*

	Owner's invested capital	Asset revaluation difference	Development investment fund	Enterprise arrangement support fund	Other funds under owner's equity	Undistributed profit after tax	Capital for basic construction investment	Non-controlling interest	Total
As at 01/01/2024	238,500,000,000	(7,239,335,640)	8,310,334,940	10,946,368,209	149,953,433	(334,201,288,468)	64,000,000	2,685,463,387	(80,784,504,139)
Profit/Loss in the previous year	-	-	-	-	-	37,288,263,308	-	(1,568,072,510)	35,720,190,798
Appropriation of funds	-	636,074,289	(1,107,711,371)	-	(149,953,433)	10,864,620,364	-	1,804,769,829	12,047,799,678
Deducted from welfare reward fund	-	-	-	(8,000,000,000)	-	-	-	-	(8,000,000,000)
Appropriation to the Development and Investment Fund	-	-	53,271,682	-	-	(53,271,682)	-	-	-
Appropriation to the Bonus and Welfare Fund (i)	-	-	-	-	-	(35,253,873)	-	(33,360,281)	(68,614,154)
As at 31/12/2024	238,500,000,000	(6,603,261,351)	7,255,895,251	2,946,368,209	-	(286,136,930,351)	64,000,000	2,888,800,425	(41,085,127,817)
As at 01/01/2025	238,500,000,000	(6,603,261,351)	7,255,895,251	2,946,368,209	-	(286,136,930,351)	64,000,000	2,888,800,425	(41,085,127,817)
Profit this year	-	-	-	-	-	12,885,010,689	-	1,715,773,939	14,600,784,628
Submit to the business arrangement support fund	-	-	-	(2,946,368,209)	-	-	-	-	(2,946,368,209)
Development investment fund deduction (i)	-	-	8,417,250	-	-	(8,417,250)	-	-	-
Appropriation to the Bonus and Welfare Fund (i)	-	-	-	-	-	(2,065,536)	-	(1,954,589)	(4,020,125)
Remuneration expenses for the Board of Management	-	-	-	-	-	(30,827,930)	-	(29,172,070)	(60,000,000)
Other	-	-	-	-	-	7,011,487	-	-	7,011,487
As at 31/12/2025	238,500,000,000	(6,603,261,351)	7,264,312,501	-	-	(273,286,218,891)	64,000,000	4,573,447,705	(29,487,720,036)

(i): During the year, the subsidiary is Habac Construction Machinery Joint Stock Company No2 (Coma 2) distribute the profit of year 2024 according to the Resolution of the General Meeting of Shareholders of the Company.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.20 Owner's equity (Continued)**

**b. Details of owner's equity**

	31/12/2025	01/01/2025
	VND	VND
State capital contribution (Ministry of Construction)	235,552,000,000	235,552,000,000
Other shareholders' equity	2,948,000,000	2,948,000,000
<b>Total</b>	<b>238,500,000,000</b>	<b>238,500,000,000</b>

**c. Capital transactions with shareholders**

	In 2025	In 2024
	VND	VND
<b>Shareholders' capital</b>		
Opening balance	238,500,000,000	238,500,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	238,500,000,000	238,500,000,000

**d. Shares**

	31/12/2025	01/01/2025
	Shares	Shares
<b>Quantity of registered shares</b>	<b>23,850,000</b>	<b>23,850,000</b>
<b>Quantity of issued shares</b>	<b>23,850,000</b>	<b>23,850,000</b>
Common shares	23,850,000	23,850,000
<b>Purchased shares (treasury shares)</b>	<b>-</b>	<b>-</b>
<b>Outstanding shares</b>	<b>23,850,000</b>	<b>23,850,000</b>
Common shares	23,850,000	23,850,000
Par value of outstanding shares (VND/share)	10,000	10,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
Revenue from sales of goods	53,843,125,451	54,795,468,585
Revenue from provision of services	74,790,029,955	66,661,361,774
Revenue from installation and manufacturing	167,473,652,576	141,770,644,179
Revenue from construction contract	33,323,396,166	22,486,206,662
Others	665,816,345	116,924,106
<b>Total</b>	<b>330,096,020,493</b>	<b>285,830,605,306</b>
<b>Revenue deductions</b>		
Sale return	52,500,000	4,916,667
<b>Total</b>	<b>52,500,000</b>	<b>4,916,667</b>
<b>Net revenues</b>		
Revenue from sales of goods	53,790,625,451	54,790,551,918
Revenue from provision of services	74,790,029,955	66,661,361,774
Revenue from installation and manufacturing	167,473,652,576	141,770,644,179
Revenue from construction contract	33,323,396,166	22,486,206,662
Others	665,816,345	116,924,106
<b>Total</b>	<b>330,043,520,493</b>	<b>285,825,688,639</b>
<i>In which, Revenue from related parties (Details in Note 7.1)</i>	<i>505,366,462</i>	<i>497,160,893</i>

**6.2 Cost of goods sold**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
Cost of finished goods	48,711,766,094	47,783,515,080
Cost of service	31,142,507,969	23,783,443,447
Cost of installation and manufacturing	153,862,465,548	126,651,653,895
Cost of construction contract	32,623,275,499	23,661,165,805
Others	133,682,147	79,876,660
<b>Total</b>	<b>266,473,697,257</b>	<b>221,959,654,887</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.3 Financial income**

	In 2025 VND	In 2024 VND
Interest income from deposits	151,435,606	140,354,535
Gains on disposal of securities	2,029,923,349	19,951,484,174
Dividends received	237,878,000	237,878,000
Gains from deferred sales, payment discount	-	162,437,469
Foreign exchange gains on revaluation at the year-end exchange rates	413,708	-
Gain on disposal of investments	1,209,423,805	-
Others	127,260,211	10,793,790
<b>Total</b>	<b>3,756,334,679</b>	<b>20,502,947,968</b>

**6.4 Financial expenses**

	In 2025 VND	In 2024 VND
Interest expense (on borrowings)	8,702,262,843	14,275,774,546
Loss from exchange rate difference due to revaluation of exchange rate difference at the end of the period	65,794,206	-
<b>Total</b>	<b>8,768,057,049</b>	<b>14,275,774,546</b>

*In which:*

*Financial expenses with related parties  
(Details in Note 7.1)*

**140,440,000**      **126,173,000**

**6.5 Selling expenses and General and administrative expenses**

	In 2025 VND	In 2024 VND
<b>Selling expenses</b>	<b>2,333,281,693</b>	<b>2,602,280,693</b>
Employee expenses	522,203,613	756,662,112
Materials expenses	320,000	10,442,060
Reversal of product warranty provision	38,044,341	28,234,556
Outsourcing expenses	1,634,471,610	1,652,194,658
Other cash expense	138,242,129	154,747,307
<b>General and administrative expenses</b>	<b>34,441,770,488</b>	<b>15,195,023,426</b>
Employee expenses	25,998,905,306	22,488,197,797
Materials expenses	855,306,164	799,361,750
Office supplies expenses	783,236,234	856,448,798
Amortization and Depreciation expenses	1,305,148,198	1,436,160,575
Charges and fee	4,386,917,776	5,431,794,498
Provision expenses	(6,589,711,478)	(23,564,279,960)
Outsourcing expenses	2,443,511,737	2,245,168,036
Other cash expense	5,258,456,551	5,502,171,932
<b>Total</b>	<b>36,775,052,181</b>	<b>17,797,304,119</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.6 Other income/ Other expenses**

	In 2025 VND	In 2024 VND
<b>Other income</b>		
Disposals of fixed assets	26,352,000	485,285,365
Exemption and reduction of late payment interest on land lease	386,791,084	-
Income from the reduction of internal road usage rental fees at	653,938,606	-
Penalties	587,994,444	-
Debt handling	427,156,276	4,254,082
Others	1,027,672,924	892,389,765
<b>Total</b>	<b>3,109,905,334</b>	<b>1,381,929,212</b>
<b>Other expenses</b>		
Late payment fine of taxes and insurance	5,050,218,561	14,741,152,500
Other	816,911,085	587,191,256
<b>Total</b>	<b>5,867,129,646</b>	<b>15,328,343,756</b>
<b>Net other income/ expenses</b>	<b>(2,757,224,312)</b>	<b>(13,946,414,544)</b>

**6.7 Current corporate income tax expense**

	In 2025 VND	In 2024 VND
Current corporate income tax expense	3,118,026,663	1,419,873,908
<b>Total</b>	<b>3,118,026,663</b>	<b>1,419,873,908</b>

**6.8 Basic earnings per share**

	In 2025 VND	In 2024 (Resatated) VND
Profit after tax of shareholders of Parent company	12,885,010,689	37,288,263,308
Adjustments		
<i>Increase</i>	-	-
<i>Decrease</i>	-	32,893,466
<i>(Extract from welfare reward fund)</i>		
Profit or loss distributable to common shareholders of Parent company (i)	12,885,010,689	37,255,369,842
Average quantity of outstanding common shares (share)	23,850,000	23,850,000
<b>Basic earnings per share (VND/ share)</b>	<b>540</b>	<b>1,562</b>

(i) At the Report date, the Parent Company and the subsidiaries have not reliably estimated the amount of profit for the financial year ended 31 December 2025 that may be allocated to the Bonus and Welfare Fund, and Management Remuneration Fund. If the Parent Company appropriates the Bonus and Welfare Fund for the financial year ended 31 December 2025, the net profit attributable to the Parent Company's shareholders and the basic earnings per share will decrease.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31/12/2025

**6.8 Basic earnings per share (Continued)**

The Parent Company re-determines the amount of appropriation to the Bonus and Welfare Fund for the financial year ended 31 December 2024 according to the profit distribution ratio of the subsidiary Ha Bac Machinery Construction Joint Stock Company No. 2 (Coma 2) as approved in the Resolution of the General Meeting of Shareholders. Accordingly, the basic earnings per share for the financial year ended 31 December 2024 are restated as follows:

	<b>In 2024 (Restated)</b>	<b>In 2024 (Stated)</b>	<b>Difference</b>
<b>Profit after corporate income tax</b>	<b>37,288,263,308</b>	<b>37,288,263,308</b>	<b>-</b>
Minority shareholder interests	-	-	-
<i>Bonus and welfare fund deduction</i>	<i>(32,893,466)</i>	-	<i>(32,893,466)</i>
Loss attributable to Common Shareholder of the Parent company	37,255,369,842	37,288,263,308	(32,893,466)
Average number of common shares outstanding during the year (Shares)	23,850,000	23,850,000	-
<b>Basic Earnings Per Share (VND/share)</b>	<b>1,562</b>	<b>1,563</b>	<b>(1)</b>

**6.9 Production and business expenses by factors**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Raw material expenses	154,657,361,573	154,993,700,505
Employee expenses	57,270,650,750	64,631,661,514
Amortization and Depreciation expenses	10,764,504,689	7,494,419,878
Outsourcing expenses	33,531,163,419	16,340,412,936
Other cash expenses	22,819,117,763	33,593,337,525
Provision expenses	(6,551,667,137)	(23,564,279,950)
<b>Total</b>	<b>272,491,131,057</b>	<b>253,489,252,408</b>

**7. OTHER INFORMATION**

**7.1 Information of related parties**

The Corporation has related parties as follows:

<b>Related parties</b>	<b>Relationship</b>
Ministry of Construction	Owner
ZENNER - COMA water meter joint venture company limited	Joint venture company
Song Chu Construction and Machinery Joint Stock Company	Associate
Members of the Board of Directors, the Board of Management, the Board of Supervisors and individuals related to key management members	Significant influence

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31/12/2025

**7.1 Information of related parties (Continue)**

During the year, the Corporation had the following transactions with related parties:

**a. Remuneration for Boards of Management, Supervisors and General Directors and others**

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Remuneration of the Board of Directors and the Supervisory Board.	Remuneration	192,000,000	192,000,000
Salary of of the Board of Directors and the Supervisory Board.	Salary	7,834,424,131	5,861,099,192

*Details such as:*

Full name	Title	In 2025 VND	In 2024 VND
<b>Remuneration for Board of Management</b>			
Mr. Dao Duc Tho	Board member	48,000,000	48,000,000
Mr. Vu Xuan Thang	Board member	48,000,000	48,000,000
Mr. Le The Thuy	Board member	48,000,000	48,000,000
<b>Remuneration for Board of Supervisors</b>			
Mrs. Dinh Thi Huong	Supervisory board member	24,000,000	24,000,000
Mrs. Vu Thi Thuy	Supervisory board member	24,000,000	24,000,000
<b>Salaries of the Board of directors and other managers</b>			
Mr. Trinh Nam Hai	Chairman	516,800,000	382,101,364
Mr. Dao Duc Tho	General director and Board member	475,272,818	371,257,501
Ms. Nguyen Thi Tuyet Nhung	Board member	420,800,000	323,026,364
Mr. Vu Xuan Thang	Deputy general director and Board member	404,832,341	331,341,365
Mr. Le The Thuy	Deputy general director and Board member	403,808,227	325,512,728
Mr. Nguyen Huong Duong	Deputy general director	392,086,309	333,077,275
Mr. Nguyen Van Son	Head of supervisory board	430,400,000	322,721,932
Ms. Dinh Thi Huong	Supervisory board member	170,706,059	52,783,997
Ms. Vu Thi Thuy	Supervisory board member	188,100,834	60,027,068
Mr. Nguyen Ngoc Hai	Chief accountant	418,405,478	332,700,002
<b>Total</b>		<b>4,013,212,066</b>	<b>3,026,549,596</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7.1 Information of related parties (Continue)**

**b. Transactions with related parties**

Related parties	Relationship	Nature	In 2025 VND	In 2024 VND
<b>Selling</b>			505,366,462	497,160,893
ZENNER - COMA water meter joint venture company limited	Affiliate company	Office and other rentals	505,366,462	497,160,893
<b>Borrowing</b>			499,999,999	1,200,000,000
Mr. Nguyen Ngoc Hai	Chief accountant	Borrow	499,999,999	1,200,000,000
<b>Loan payment</b>			7,257,899,999	1,379,100,000
Mr. Nguyen Ngoc Hai	Chief accountant	Loan interest	499,999,999	1,379,100,000
Mr. Vu Xuan Thang	Chief accountant	Loan interest	5,200,000,000	-
Ministry of Construction	Owner's representative agency	Loan interest	1,557,900,000	-
<b>Loan interest</b>			140,440,000	126,173,000
Mr. Vu Xuan Thang	Member of the Board of Directors	Loan interest	140,440,000	91,682,000
Mr. Nguyen Ngoc Hai	Chief accountant	Loan interest	-	34,491,000

**c. Related party balance**

Related parties		31/12/2025 VND	01/01/2025 VND
<b>Receivable from customers</b>		564,299,912	581,749,840
ZENNER - COMA water meter joint venture company limited	Associate	-	17,449,928
Song Chu Construction and Machinery Joint Stock Company	Associate	564,299,912	564,299,912
<b>Repayments to suppliers</b>		10,000,000	-
Song Chu Construction and Machinery Joint Stock Company	Associate	10,000,000	-
<b>Other receivables</b>		254,257,000	254,257,000
ZENNER - COMA water meter joint venture company limited	Associate	254,257,000	254,257,000
<b>Trade payables</b>		1,690,491,311	1,717,157,390
Song Chu Construction and Machinery Joint Stock Company	Associate	1,690,491,311	1,717,157,390
<b>Other payables</b>		-	721,608,000
Mr. Vu Xuan Thang	Member of the Board of Directors	-	721,608,000
<b>Short-term loan</b>		-	6,757,900,000
Ministry of Construction	Owner's representative agency	-	5,200,000,000
Mr. Vu Xuan Thang	Member of the Board of Directors	-	1,557,900,000

**CONSTRUCTION MACHINERY CORPORATION - JSC**

No. 125D Minh Khai Street, Bach Mai Ward,  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7.2 Segment reporting***Unit: VND*

Segment reporting for the fiscal year ended 31/12/2025

	Services rendered activities	Construction activities	Installation & Manufacturing activities	Sales activities	Others	Total
Revenue	74,790,029,955	33,323,396,166	167,473,652,576	53,790,625,451	665,816,345	330,043,520,493
Cost	31,142,507,969	32,623,275,499	153,862,465,548	48,711,766,094	133,682,147	266,473,697,257
<b>Revenue</b>	<b>43,647,521,986</b>	<b>700,120,667</b>	<b>13,611,187,028</b>	<b>5,078,859,357</b>	<b>532,134,198</b>	<b>63,569,823,236</b>
<b>RESULTS OF OPERATIONS</b>						
Segment results	43,647,521,986	700,120,667	13,611,187,028	5,078,859,357	532,134,198	63,569,823,236
Financial income						3,756,334,679
Financial expenses						8,768,057,049
Selling expenses						2,333,281,693
General administrative expenses						34,441,770,488
Other income not related to operation activities						(2,757,224,312)
Current corporate income tax						4,637,121,121
<b>Profit for the year</b>						<b>14,600,784,628</b>

Segment reporting for the fiscal year ended 31/12/2024

	Services rendered activities	Construction activities	Installation & Manufacturing activities	Sales activities	Others	Total
Revenue	66,661,361,774	22,486,206,662	141,770,644,179	54,790,551,918	116,924,106	285,825,688,639
Cost	23,783,443,447	23,661,165,805	126,651,653,895	47,783,515,080	79,876,660	221,959,654,887
<b>Gross profit from business results</b>	<b>42,877,918,327</b>	<b>(1,174,959,143)</b>	<b>15,118,990,284</b>	<b>7,007,036,838</b>	<b>37,047,446</b>	<b>63,866,033,752</b>
<b>RESULTS OF OPERATIONS</b>						
Segment results	42,877,918,327	(1,174,959,143)	15,118,990,284	7,007,036,838	37,047,446	63,866,033,752
Financial income						20,502,947,968
Financial expenses						14,275,774,546
Share of profit (loss) from associates and joint ventures						(1,209,423,805)
Selling expenses						2,602,280,693
General administrative expenses						15,195,023,426
Other income not related to operation activities						(13,946,414,544)
Current corporate income tax						1,419,873,908
<b>Profit for the year</b>						<b>35,720,190,798</b>



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7.2 Segment reporting (Continued)**

Segment assets and segment liabilities as at 31/12/2025 as follows:

*Unit: VND*

	Services rendered activities	Construction activities	Installation & Manufacturing activities	Sales activities	Others	Total
<b>ASSETS</b>						
Segment assets	183,085,105,322	128,135,848,802	224,181,041,994	48,767,011,589	-	584,169,007,707
Unallocated assets						286,014,086,824
<b>Total Assets</b>						<b>870,183,094,531</b>
<b>LIABILITIES</b>						
Segment Payables	56,626,528,496	165,985,508,765	215,210,038,849	43,963,984,223	-	481,786,060,333
Non-allocate Liabilities						415,008,146,912
<b>Total liabilities</b>						<b>896,794,207,245</b>

Segment assets and segment liabilities as at 01/01/2025 as follows:

	Services rendered activities	Construction activities	Installation & Manufacturing activities	Sales activities	Others	Total
<b>ASSETS</b>						
Segment assets	102,097,131,716	131,060,520,079	248,608,653,947	52,306,266,167	-	534,072,571,909
Unallocated assets						363,553,619,741
<b>Total Assets</b>						<b>897,626,191,650</b>
<b>LIABILITIES</b>						
Segment Payables	39,012,437,028	181,244,758,582	244,710,214,767	53,408,023,963	-	518,375,434,340
Non-allocate Liabilities						417,459,277,805
<b>Total liabilities</b>						<b>935,834,712,145</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7.3 Comparative figures**

Comparative figures are taken from the Consolidated Financial Statements for the fiscal year ended December 31, 2024 which have been audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

**Preparer**



**Kieu Thi Nguyet Nga**

**Chief Accountant**



**Nguyen Ngoc Hai**

*Hanoi, March 27<sup>th</sup> 2026*

**General Director**



**Dao Duc Tho**

