

CONSTRUCTION MACHINERY CORPORATION - JSC
AUDITED 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 Corporation - Jsc presents this report together with the Corporation's Audited Financial Statements for the year ended December 31, 2025.

THE CORPORATION

Construction Machinery Corporation (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 Mechanical Enterprises under the Ministry of Construction. According to Decision No. 94/TĐSD-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 according to 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 Mechanical Corporation and Decision No. 863/QĐ-BXD dated September 1, 2016 on adjusting the scale and charter capital structure in the Equitization Plan.

Construction Machinery Corporation - One Member LLC operates under Business Registration Certificate No. 0100106553 issued by the Hanoi Department of Planning and Investment (Now the Business Registration and Corporate Finance Division – Hanoi Department of Finance) 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 charter capital of the Corporation according to the 7th amended Certificate of Business Registration dated March 28, 2023 is VND 238,500,000,000 (*In words: 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.

Head office address of the Corporation: No. 125D Minh Khai, 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 fiscal year and at the date of this report are as follows:

Board of Management

Mr. Trinh Nam Hai	Chairman
Mr. Dao Duc Tho	Member
Mrs. 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, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended December 31, 2025.

AUDITORS

The Corporation's financial statements for the year ended December 31, 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 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, comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Financial Statements. In preparing these Financial Statements, the Board of General Directors is required to:

- Selecting suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Financial statements so as to obtain reasonable assurance that the Financial statements are free of material misstatements caused by even frauds and errors;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that Corporation will continue its business.

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 Financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation in presentation of the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps to prevent and detect fraud together with other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Financial Statements.

For and on behalf of the Board of General Directors,



Đào Đức Thọ

General Director

Hanoi, March 27, 2026

No.: 206/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Financial Statements of Construction Machinery Corporation - JSC as set out on pages 06 to page 40, prepared on March 27, 2026, including the Balance sheet as at December 31, 2025, and the Income Statement, and Cash flows statement for the year then ended, and Notes to the Financial Statements.

Responsibility of the Board of General Directors

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 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 Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the 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 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 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 for qualified audit opinion

As of December 31, 2025, the Corporation has not considered setting aside a provision for doubtful debts for overdue public 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 calculate the amount of provision for doubtful debts that needs to be set aside (if any). Accordingly, we are unable to determine whether there is any data necessary to adjust these data.

Qualified Audit Opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified audit opinion" paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable the preparation and presentation of financial statements.

Emphasized matters

As stated in Note 4 - Applied accounting policies, basis for preparing the financial statements, notes to the financial statements. As of December 31, 2025, the Corporation's short-term liabilities exceed current assets by VND 159,725,423,219. The Corporation is suffering an accumulated loss up to December 31, 2025 of VND 237,080,291,465. Cash flow from operating activities during the year is negative VND 9,208,761,851. The Corporation's ability to continue operating depends on the ability to collect receivables, extend loans, payables from commercial banks, suppliers and future business performance. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

As stated in Note 4 - Notes to the Financial Statements, the Corporation officially switched to operating as a Joint Stock Company on November 8, 2016. At the time of issuance of this Audit Report, the handover of the State capital of the Corporation at the time of official conversion to a Joint Stock Company has not been completed. Therefore, the figures in the Financial Statements for the fiscal year ended December 31, 2025 do not include adjustments related to the equitization settlement from competent State agencies (if any).

Our qualified audit opinion is not modified in respect of the above-mentioned matters.



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 January 02, 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, March 27, 2026*

Nguyen Thi Tien**Auditor**

Certificate of registration of auditing practice

No: 5276-2026-137-1

BALANCE SHEET
As at December 31, 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=110+130+140+150)	100		181,521,470,536	165,535,899,761
I. Cash and cash equivalents	110	5.1	9,008,416,560	3,356,270,433
1. Cash	111		9,008,416,560	3,356,270,433
III. Short-term receivables	130		141,430,770,967	135,289,287,750
1. Short-term receivables from customers	131	5.2	111,758,756,875	111,956,250,514
2. Short-term repayments to suppliers	132	5.3	27,582,182,602	16,722,185,980
6. Other short-term receivables	136	5.4	158,457,877,580	162,865,700,747
7. Short-term allowances for doubtful debts	137	5.5	(156,447,807,751)	(156,334,611,152)
8. Shortage of assets awaiting resolution	139		79,761,661	79,761,661
IV. Inventories	140	5.6	15,657,506,711	16,342,046,765
1. Inventories	141		15,657,506,711	16,342,046,765
V. Other current assets	150		15,424,776,298	10,548,294,813
1. Short-term prepaid expenses	151	5.7	6,332,637,521	44,558,026
2. Deductible value added tax	152		9,086,256,108	10,497,854,118
3. Taxes and other receivables from government budget	153	5.14	5,882,669	5,882,669
B - LONG-TERM ASSETS (200=220+240+250+260)	200		211,262,423,564	234,983,463,419
II. Fixed assets	220		155,287,168,421	162,755,345,703
1. Tangible fixed assets	221	5.8	155,287,168,421	162,755,345,703
- Historical costs	222		255,780,196,465	256,257,003,971
- Accumulated depreciation	223		(100,493,028,044)	(93,501,658,268)
3. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		158,450,000	158,450,000
- Accumulated amortization	229		(158,450,000)	(158,450,000)
IV. Long-term assets in progress	240	5.10	3,182,057,809	2,789,818,614
1. Long-term work in progress	241		2,598,766,083	2,598,766,083
2. Construction in progress	242		583,291,726	191,052,531
V. Long-term investments	250	5.11	46,995,575,495	68,754,037,908
1. Investments in subsidiaries	251		45,130,006,008	45,130,006,008
2. Investments in joint ventures and associates	252		9,833,726,095	20,877,845,538
3. Investments in equity of other entities	253		2,170,047,311	12,908,269,236
4. Allowances for long-term investments	254		(10,138,203,919)	(10,162,082,874)
VI. Other long-term assets	260		5,797,621,839	684,261,194
1. Long-term prepaid expenses	261	5.7	5,797,621,839	684,261,194
TOTAL ASSETS (270 = 100+200)	270		392,783,894,100	400,519,363,180

BALANCE SHEET (CONTINUED)
As at December 31, 2025

LIABILITIES AND OWNERS' EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		388,487,578,243	397,477,160,113
I. Short-term liabilities	310		341,246,893,755	345,033,168,994
1. Short-term trade payables	311	5.12	57,662,591,978	61,760,653,664
2. Short-term prepayments from customers	312	5.13	19,173,131,375	10,283,075,350
3. Taxes and other payables to government budget	313	5.14	76,325,754,758	76,707,823,031
4. Payables to employees	314		3,449,504,633	2,728,297,870
5. Short-term accrued expenses	315	5.15	22,384,420,447	26,477,345,738
8. Short-term unearned revenue	318		15,574,277,758	9,267,741,396
9. Other short-term payments	319	5.16	120,352,826,132	128,181,632,894
10. Short-term borrowings and finance lease	320	5.17	26,324,386,674	29,626,599,051
II. Long-term liabilities	330		47,240,684,488	52,443,991,119
7. Other long-term payables	337	5.16	10,360,684,488	10,075,314,408
8. Loans and finance lease liabilities	338	5.17	36,880,000,000	42,368,676,711
D- OWNERS' EQUITY (400 = 410+430)	400		4,296,315,857	3,042,203,067
I- Owners' equity	410	5.18	1,419,708,535	165,595,745
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
9. Business support and arrangement fund	419		-	2,946,368,209
11. Undistributed profit after tax	421		(237,080,291,465)	(241,280,772,464)
- Undistributed profit after tax brought forward	421a		(241,280,772,464)	(282,835,017,950)
- Undistributed profit after tax for the current year	421b		4,200,480,999	41,554,245,486
II- Other Funding and Funding sources	430		2,876,607,322	2,876,607,322
1. Funding sources	431		2,876,607,322	2,876,607,322
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		392,783,894,100	400,519,363,180

Preparer



Kieu Thi Nguyen Nga

Chief Accountant



Nguyen Ngoc Hai

Hanoi, March 27, 2026
General Director



Dao Duc Tho

INCOME STATEMENT
For the year ended December 31, 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	148,444,890,978	98,681,064,399
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		148,444,890,978	98,681,064,399
4. Costs of goods sold	11	6.2	120,003,311,279	70,144,360,327
5. Gross revenues from sales and services rendered (20 = 10-11)	20		28,441,579,699	28,536,704,072
6. Financial income	21	6.3	2,401,584,059	20,292,262,740
7. Financial expenses	22	6.4	4,557,774,072	4,867,178,085
<i>In which: Interest expenses</i>	23		4,557,774,072	4,867,178,085
8. Selling expenses	25	6.5	-	-
9. General administrative expenses	26	6.5	17,839,530,954	(8,739,385,226)
10. Net profit from operating activities {30 = 20+(21-22)-(25+26)}	30		8,445,858,732	52,701,173,953
11. Other income	31	6.6	657,564,661	62,713,879
12. Other expenses	32	6.6	3,331,550,702	11,209,642,346
13. Other profits (40 = 31-32)	40		(2,673,986,041)	(11,146,928,467)
14. Total net profit before tax (50 = 30+40+45)	50		5,771,872,691	41,554,245,486
15. Current corporate income tax expenses	51	6.7	1,571,391,692	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		4,200,480,999	41,554,245,486

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

Hanoi, March 27, 2026

General Director



Dao Duc Tho

CASH FLOW STATEMENT
(Indirect method)
For the year ended December 31, 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		5,771,872,691	41,554,245,486
2. Adjusted for items				
- Depreciation of fixed assets and investing property	02		7,459,931,272	3,962,575,179
- Provisions	03		113,196,599	(23,847,816,333)
- Gains or losses from investing activities	05		(2,396,974,413)	(20,292,262,740)
- Interest expenses	06		4,557,774,072	4,867,178,085
3. Operating profit before changes in working capital	08		15,505,800,221	6,243,919,677
- Increase, decrease in receivables	09		(4,723,435,231)	8,647,251,411
- Increase, decrease in inventories	10		684,540,054	626,283,000
- Increase, decrease in payables	11		(3,908,986,459)	(16,561,260,117)
- Increase, decrease in prepaid expenses	12		(11,401,440,140)	366,535,426
- Interest paid	14		(5,365,240,296)	(6,037,568,372)
Net cash flows from operating activities	20		(9,208,761,851)	(6,714,838,975)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(392,239,195)	(48,877,301,932)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		3,636,364	-
6. Proceeds from equity investment in other entities	26		23,788,385,762	28,441,696,220
7. Proceeds from interests, dividends and distributed profits	27		252,014,135	245,736,100
Net cash flows from investing activities	30		23,651,797,066	(20,189,869,612)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		105,066,493,936	82,894,102,458
4. Repayment of principal	34		(113,857,383,024)	(53,926,237,567)
Net cash flows from financing activities	40		(8,790,889,088)	28,967,864,891
Net cashflow during the fiscal year (50 = 20+30+40)	50		5,652,146,127	2,063,156,304
Cash and cash equivalents at the beginning of the fiscal year	60		3,356,270,433	1,293,114,129
Effect of Exchange Rate Changes on Cash and Cash Equivalents	61		-	-
Cash and cash equivalents at end of the period (70 = 50+60+61)	70	5.1	9,008,416,560	3,356,270,433

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

Hanoi, March 27, 2026

General Director



Dao Duc Tho

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 December 2025

1. CORPORATION INFORMATION

1.1 Structure of Ownership

Construction Machinery 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 Mechanical 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 Mechanical 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 Mechanical Corporation were transferred from Song Da Group to the Ministry of Construction.

The Corporation carried out equitization and converted to a Joint Stock Company according to 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 Mechanical Corporation and Decision No. 863/QĐ-BXD dated September 1, 2016 on adjusting the scale and charter capital structure in the Equitization Plan.

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

The charter capital of the Corporation according to the 7th amended Business Registration Certificate dated March 28, 2023 is VND 238,500,000,000 (*In words: 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 head office address: No. 125D Minh Khai Street, Bach Mai Ward, Hanoi City.

The total number of employees as of December 31, 2025 is 53 (as of December 31, 2024 is 52)

1.2 Main business lines and activities

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

1.2 Main business lines and activities (Continued)

- Consulting on investment and construction of mechanical development projects, construction materials, electricity, telecommunications infrastructure, oil and gas, industrial, civil, urban infrastructure, industrial park, tourist area projects, including: establishing and appraising investment projects;
- Construction and installation of civil and industrial transport 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 electricity and civil electricity, 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 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;
- Preschool education;
- Consulting, brokerage, real estate auction, land use rights auction; apartment building management and operation services;
- General house cleaning;
- General support services;
- General office administrative services.

Main activities of the Corporation during the year: Construction and processing, sales and office leasing.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

1.4 The Corporation structure

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

Subsidiaries	Address	The principal activities	Capital contribution ratio	Ratio of voting rights
Investment in Subsidiaries				
Habac Construction Machinery Joint Stock Company No.2 (COMA 2)	Bac Ninh	Construction of other civil engineering tools	51.38%	51.38%
Thai Binh Construction and Mechanical Joint Stock Company Limited (COMA 16)	Hung Yen	Manufacture of agricultural and forestry machinery	53.61%	53.61%
Minh Khai Lock Joint Stock Company	Ha Noi	Manufacture of other metal products (Door locks, hardware, steel structures and other mechanical accessories)	67.47%	67.47%
Construction Machinery and Water Electric Machine Installing Joint Stock Company (COMAEL)	Ha Noi	Construction of other civil engineering works	51.54%	51.54%
Construction And Material Equipment Trade Company Limited No. 27 (Coma 27)	Ha Noi	Building a house	100.00%	100.00%
The Import-Export Manufactured Service and Countryside Development Company Limited	Ho Chi Minh City	Construction of other civil engineering works	100.00%	100.00%
Investment in joint ventures and associates				
Song Chu Construction and Machinery Joint Stock Company (COMA 17)	Thanh Hoa	Construction of other civil engineering works	48.39%	48.39%
Zenner - Coma Water Meter Joint Venture Company Limited	Ha Noi	Watch manufacturing	31.00%	31.00%

Subsidiary units as of December 31, 2025 include:

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

(*): Resolution No. 46/NQ-HĐQT dated August 22, 2022 of the Board of Directors of the Construction Mechanical Corporation - JSC approved the policy of terminating the operation of COMA1 - Branch of the Construction Mechanical Corporation. At the time of issuing this report, COMA1 has ceased operations but has not completed the tax code closure procedure.

(**): Based on Decision No. 10/QĐ-HĐQT dated April 8, 2024, of the Board of Directors of The Corporation, the Board approved the cessation of operations of the Import-Export Center - a branch of the Construction Machinery Corporation. As of the date of this report, the Import-Export Center has ceased operations but has not yet completed the tax code deregistration procedures.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

1.5 Statement of information comparability on the financial statements

The Corporation consistently applies accounting policies in accordance with the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Financial Statements are comparable.

2 FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

3 ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors of the Corporation ensures that it has fully complied with the Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime that have been issued and are in effect in relation to the preparation and presentation of these Financial Statements.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Corporation in preparing the Financial Statements:

Basis of preparation of the Financial Statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The financial statements of the Corporation are prepared on the basis of the financial statements of its subsidiaries and the financial statements of the Corporation's Office, transactions and balances between the Corporation's Office and its subsidiaries, and between its subsidiaries have been eliminated when presenting the financial statements of the Corporation.

The accompanying financial statements are the Corporation's ones; therefore, they do not include the financial statements of subsidiaries. Users of the financial statements should read them together with the Corporation's financial statements for the ended December 31, 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

Equitization settlement

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 voted to approve the Project to restructure the Construction Machinery Corporation - JSC for the period 2021-2025, accordingly:

- Implement 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: The Import-Export Manufactured Service And Countryside Development Company Limited (100%); Construction And Material Equipment Trade Company Limited No. 27 (100%); Minh Khai Lock Joint Stock Company (67.47%); Thai Binh Construction And Mechanical Joint Stock Company Limited (53.61%); Construction Machinery And Water Electric Machine Installing Joint Stock Company (51.54%); Habac Construction Machinery Joint Stock Company No.2 (51.38%); Zenner - Coma Water Meter Joint Venture Company Limited (31%).
- Divest all of the Corporation's capital in 09 Subsidiaries, Associates and financial investments: Song Chu Construction And Machinery Joint Stock Company (51.39%); Construction Mechanical Joint Stock Company No. 5 - COMA5 (3.19%); Dai Mo Construction Mechanical Joint Stock Company - COMA6 (6%); Construction Mechanical and Investment Joint Stock Company No. 9 - COMA9 (20%); Construction Mechanical Joint Stock Company No. 10 - COMA10 (5%); Construction Consulting and Mechanical 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%).

As of now, the Corporation has fully divested its equity interests in COMA5 (3.19%); COMA6 (6%); COMA25 (4.69%); COMAENG (5.62%); and COMA9 (20%); and has partially divested its investment in COMA17, thereby reducing its ownership interest in COMA17 from 51.39% to 48.39%

Going concern assumption

As of December 31, 2025, the Corporation's short-term liabilities exceeded its short-term assets by VND 159,725,423,219. The Corporation is suffering an accumulated loss of VND 237,080,291,465 as of December 31, 2025. Cash flow from operating activities during the year was negative VND 9,208,761,851. The Corporation's ability to continue operating depends on financial support from investors, the ability to collect receivables, extend loans, payables from commercial banks, suppliers and future business performance.

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

- The Corporation has implemented measures to cut costs in accordance with its 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 Board of General Directors 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 Board of Directors believes that the financial statements of the Corporation have been prepared on a going concern basis, which is appropriate.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Types of ratios applied in accounting

For transactions arising in foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate applicable at the time of the transaction, the exchange rate difference arising from these transactions is recorded as financial income and expenses in the Income Statement.

Revaluation of foreign currency items at the time of preparing the Financial Statements

(i) Cash items in foreign currencies classified as assets (Cash, Receivables, etc.): Revaluation at the buying exchange rate of commercial banks where the Corporation opens accounts as of December 31, 2025.

(ii) Cash items in foreign currencies classified as liabilities (Payables to suppliers, loans, etc.): Revaluation at the selling exchange rate of commercial banks where the Corporation opens accounts as of December 31, 2025.

Exchange 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 Financial Statements.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the General Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Financial investments

Investments in Subsidiaries, Joint Ventures and Associates and other investments

Investments in subsidiaries over which the Corporation has control investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the financial statements.

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Distributions from the accumulated profits of the associated companies received by the Corporation after the date the Corporation gains control are recognized in the Corporation's income statement for the year. Other distributions are considered as a recovery of investments and are deducted from the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties

Inventories

Inventories are measured at the cost, in case the cost of inventory is higher than the net realizable value, it must be calculated according to the net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Corporation uses the perpetual inventory method. The cost of inventories is determined in accordance with the weighted average method.

The cost of inventories is determined in accordance with the weighted average method (or the first in first out (FIFO) or the actual or the retail price method in the case of goods).

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

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 their estimated useful lives, details are as follows:

	<u>Years</u>
Buildings, structures	02 - 50
Machinery and equipment	02 - 19
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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

The Corporation's intangible assets are land use rights, patent, computer software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life from 03 years.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses include:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 2 years.

Fixed asset repair costs

One-time asset repair costs of large value 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: Includes commercial payables arising from transactions of purchasing goods, services, and assets between the Corporation and sellers (independent entities of the Corporation, including payables between the Corporation and subsidiaries, joint ventures, and associates).
- 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, financial leases, 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 attributable to borrowings are recognized as finance costs, except for costs arising from borrowings specifically for the purpose of investment, construction, or production of assets under construction, which are capitalized in accordance with the accounting standard on borrowing costs.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Capitalization of borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income 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.

Unrealized revenues

Unearned revenue is the difference between the sales price paid by deferred payment or instalments as committed and the selling price paid immediately. Periodically, the Corporation calculates, determines and recognizes the unrealized revenue in financial income in the period.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Corporation's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

Revenue and other income

The Corporation's revenue includes sales, construction, and service....

Revenue from sale of goods and products

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

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

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 year. 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 FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Revenue from construction contract

When the outcome of a construction 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.
- For construction contracts that stipulate that the contractor is paid according to the value of the performed volume, revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are only recognized as revenue when agreed with the customer.

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 invoice for payment according to the planned progress of the contract is recorded as receivable or payable according to the planned progress of the construction contracts.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, transaction expenses for selling securities; Provision for devaluation of trading securities, provision for loss of investments in other entities.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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

Related parties

A party is considered a related party 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.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	111,414,039	384,793,816
Bank deposits	8,897,002,521	2,971,476,617
Total	9,008,416,560	3,356,270,433

5.2 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	111,758,756,875	111,956,250,514
The EPC contractor consortium SINOMA - BAT	34,472,561,394	34,472,561,394
Others	77,286,195,481	77,483,689,120
Total	111,758,756,875	111,956,250,514

In which:

*Receivables to related parties
(Details in Note 7.1)*

2,295,094,941 1,340,013,936

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

5.3 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	27,582,182,602	16,722,185,980
Construction And Machinery Joint Stock Company No. 7	4,101,685,856	4,101,685,856
Construction Machinery Joint Stock Company No. 26	15,920,756,412	3,480,301,268
COMA 18 Joint Stock Company	3,482,461,246	3,482,461,246
Others	4,077,279,088	5,657,737,610
Total	27,582,182,602	16,722,185,980
<i>In which:</i>		
<i>Repayments to suppliers to related parties</i>	<i>10,000,000</i>	<i>1,107,065,363</i>
<i>(Details in Notes 7.1)</i>		

5.4 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short-term	158,457,877,580	(89,785,849,428)	162,865,700,747	(79,832,261,685)
- Others	152,259,687,618	(85,804,073,209)	156,690,549,427	(75,846,196,566)
+ 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)
+ Construction and Water Electrical Mechanical Installion Joint Stock Company No. 3	41,882,768,212	(28,783,659,370)	41,882,768,212	(28,783,659,370)
+ Mechanical and Electrical Installation Joint Stock Company and Infrastructure Development (COMA 18)	21,145,227,969	-	22,545,227,969	-
+ Minh Khai Lock Joint Stock Company	19,614,551,402	-	17,825,149,230	-
+ Construction Machinery And Water Electric Machine Installing Joint Stock Company. (COMAEL)	14,682,430,584	(7,341,215,292)	15,021,034,895	-
+ Hanoi Department of Finance (Deposit for use of Cau Giay urban area)	-	-	7,636,000,000	-
+ Construction and Trading Joint Stock Company (COMA 25)	2,151,270,689	-	2,351,270,689	-
+ Others	18,001,274,612	(14,897,034,397)	12,436,934,282	(10,070,373,046)
Advances	5,137,498,783	(3,981,776,219)	5,017,027,579	(3,986,065,119)
Short-term deposits	1,060,691,179	-	1,158,123,741	-
Total	158,457,877,580	(89,785,849,428)	162,865,700,747	(79,832,261,685)
<i>In which:</i>				
<i>Receivables to related parties</i>	<i>36,245,019,837</i>	<i>(8,388,370,080)</i>	<i>34,289,888,229</i>	<i>(892,897,788)</i>
<i>(Details in Notes 7.1)</i>				

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NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31 December 2025

5.5 Bad debts

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Provision	Recoverable price	Original value	Provision	Recoverable price
The EPC contractor consortium SINOMA - BAT	34,472,561,394	(34,472,561,394)	-	34,472,561,394	(34,472,561,394)	-
Mechanical Contruction Joint Stock Company No. 10 (COMA 10)	41,882,768,212	(28,783,659,370)	13,099,108,842	41,882,768,212	(28,783,659,370)	13,099,108,842
Construction And Machinery Joint Stock Company No. 7 (COMA7)	40,793,667,708	(40,793,667,708)	-	41,093,850,006	(41,093,850,006)	-
Others	69,792,370,416	(52,397,919,279)	17,394,451,137	69,492,188,118	(51,984,540,382)	17,507,647,736
Total	186,941,367,730	(156,447,807,751)	30,493,559,979	186,941,367,730	(156,334,611,152)	30,606,756,578

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31 December 2025

5.6 Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Value cost	Provision	Value cost	Provision
Raw materials	56,983,719	-	234,314,555	-
Tools and supplies	2,479,320	-	7,960,320	-
Work in progress	12,086,317,295	-	12,588,045,513	-
Real estate goods (i)	3,511,726,377	-	3,511,726,377	-
Total	15,657,506,711	-	16,342,046,765	-

(i): Real estate is 01 townhouse at Skylight Minh Khai project

5.7 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	6,332,637,521	44,558,026
Borrowing expenses	6,327,621,819	-
Others	5,015,702	44,558,026
Long-term	5,797,621,839	684,261,194
Tools, equipment, and supplies	202,571,476	172,119,705
Repair costs	878,604,838	511,626,208
Industrial park infrastructure rental costs	4,571,754,798	515,281
Others	144,690,727	-
Total	12,130,259,360	728,819,220

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Unit: VND

5.8 Tangible fixed assets

	<u>Buildings, Structures</u>	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Total</u>
HISTORY COST					
As at 01/01/2025	233,750,349,005	7,983,719,620	4,993,014,545	9,529,920,801	256,257,003,971
Increase	-	-	-	-	-
Decrease	-	168,000,000	-	308,807,506	476,807,506
Disposal	-	168,000,000	-	308,807,506	476,807,506
As at 31/12/2025	<u>233,750,349,005</u>	<u>7,815,719,620</u>	<u>4,993,014,545</u>	<u>9,221,113,295</u>	<u>255,780,196,465</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	71,484,587,695	7,767,382,537	4,993,014,545	9,256,673,491	93,501,658,268
Increase	7,355,973,835	36,914,473	-	67,042,964	7,459,931,272
Depreciation	7,355,973,835	36,914,473	-	67,042,964	7,459,931,272
Decrease	-	168,000,000	-	300,561,496	468,561,496
Disposal	-	168,000,000	-	300,561,496	468,561,496
As at 31/12/2025	<u>78,840,561,530</u>	<u>7,636,297,010</u>	<u>4,993,014,545</u>	<u>9,023,154,959</u>	<u>100,493,028,044</u>
NET BOOK VALUE					
As at 01/01/2025	<u>162,265,761,310</u>	<u>216,337,083</u>	-	<u>273,247,310</u>	<u>162,755,345,703</u>
As at 31/12/2025	<u>154,909,787,475</u>	<u>179,422,610</u>	-	<u>197,958,336</u>	<u>155,287,168,421</u>

The original cost of fully depreciated tangible fixed assets but still in use at December 31, 2025 is VND 117,469,062,384 (as at December 31, 2024 is VND 28,999,722,315).

Net book value of tangible fixed assets used to secure bank loans as at December 31, 2025 is VND 31,893,033,420 (as at December 31, 2024 is VND 31,666,705,055).

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

5.9 Intangible fixed assets

Unit: VND

	Technology software	Total
HISTORY COST		
As at 01/01/2025	158,450,000	158,450,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	158,450,000	158,450,000
ACCUMULATED AMORTIZATION		
As at 01/01/2025	158,450,000	158,450,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	158,450,000	158,450,000
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

The original cost of intangible fixed assets that have been fully amortized but still in use as at December 31, 2025 is VND 158,450,000 (as at December 31, 2024 is VND 158,450,000).

5.10 Long-term assets in progress

	31/12/2025 (VND)		01/01/2025 (VND)	
	Value	Recoverable value	Value	Recoverable value
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	-
Project at Coma 1	297,159,922	-	297,159,922	-
Construction in progress	583,291,726	583,291,726	191,052,531	191,052,531
11E6 Pham Hung project	-	-	191,052,531	191,052,531
Upgrade of the meeting room on the 14th floor of the COMA office building	583,291,726	583,291,726	-	-
Total	3,182,057,809	583,291,726	2,789,818,614	191,052,531

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5.11 Long – term financial investments

Unit: VND

	Rate		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original value	Fair value	Provision	Original value	Fair value	Provision
Investments in Subsidiaries company			45,130,006,008		(9,575,725,908)	45,130,006,008		(9,575,725,908)
Habac Construction Machinery Joint Stock Company No. 2 (COMA 2)	51.38%	51.38%	14,475,873,012	(i)	-	14,475,873,012	(i)	-
Thai Binh Construction And Mechanical Joint Stock Company Limited (COMA 16)	53.61%	53.61%	3,633,663,558	(i)	-	3,633,663,558	(i)	-
Minh Khai Lock joint stock company	67.47%	67.47%	16,220,236,781	(i)	-	16,220,236,781	(i)	-
Construction Machinery And Water Electric Machine Installing Joint Stock Company (COMAEL)	51.54%	51.54%	5,669,250,000	(i)	(5,669,250,000)	5,669,250,000	(i)	(5,669,250,000)
Construction and Equipment Supply One-Member Limited Liability Company No. 27 (COMA 27)	100.00%	100.00%	202,007,497	(i)	(202,007,497)	202,007,497	(i)	(202,007,497)
Rural Development Production, Import-Export and Services One-Member Limited Liability Company	100.00%	100.00%	4,928,975,160	(i)	(3,704,468,411)	4,928,975,160	(i)	(3,704,468,411)
Investments in Joint ventures and associates company			9,833,726,095		-	20,877,845,538		-
ZENNER - COMA Water Meter Joint Venture Company Limited	31.00%	31.00%	1,836,527,663	(i)	-	1,836,527,663	(i)	-
Mechanical Works And Construction Investment Joint Stock Company No. 9			-		-	11,044,119,443	(i)	-
Song Chu Construction And Machinery Joint Stock Company (COMA 17) (iii)	48.39%	48.39%	7,997,198,432	(i)	-	7,997,198,432	(i)	-

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31 December 2025

5.11 Long – term financial investments (Continued)

	Rate		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original value	Fair value	Provision	Original value	Fair value	Provision
Other long-term investments			2,170,047,311		(562,478,011)	12,908,269,236		(586,356,966)
Coma Investment Trading Real Estate Joint Stock Company (COMARE)			562,478,011	(i)	(562,478,011)	562,478,011	(i)	(562,478,011)
Mechanical Contruction Joint Stock Company No. 10	5.00%	5.00%	500,000,000	(i)	-	500,000,000	(i)	-
Huong Son Hydro Power Jont Stock Company (ii)	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)			-	-	-	500,000,000	(i)	(23,878,955)
Construction and Trading Joint Stock Company (COMA 25) iii)			-	-	-	10,238,221,925	(i)	-
Total			57,133,779,414		(10,138,203,919)	78,916,120,782		(10,162,082,874)

(i) The Corporation has not determined the fair value of financial investments in unlisted companies at the end of the fiscal year because current regulations do not provide specific guidance on determining the fair value of these financial investments.

(ii) The fair value of the investment in Huong Son Hydropower Joint Stock Company is determined according to the listed price (the Corporation holds 118,939 shares) as of December 31, 2025 is VND 3,806,048,000 (As of December 31, 2024 is VND 2,854,536,000).

(iii) During the year, the Corporation divested capital from Units with capital contributions from the Corporation according to Document No. 2536/BXD-KHTC dated June 16, 2023 of the Ministry of Construction on the Project to restructure the Construction Mechanical Corporation - Joint Stock Company for the period 2021-2025.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

5.12 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short - term	57,662,591,978	57,662,591,978	61,760,653,664	61,760,653,664
Ha Bac Construction and Engineering Company No. 2 - Song Chu Mechanical and Construction Joint Stock Company - COMA 17	6,935,917,001	6,935,917,001	6,717,664,969	6,717,664,969
Construction Machinery Joint Stock Company No. 26 - COMA26	1,690,491,311	1,690,491,311	1,717,157,390	1,717,157,390
Construction Machinery And Water Electric Machine Installing Joint Stock Company (COMAEL)	7,904,094,257	7,904,094,257	5,758,012,085	5,758,012,085
Others	3,870,617,564	3,870,617,564	-	-
	37,261,471,845	37,261,471,845	47,567,819,220	47,567,819,220
Total	57,662,591,978	57,662,591,978	61,760,653,664	61,760,653,664
<i>In which:</i>				
<i>Trade payables to related parties (Details in Notes 7.1)</i>	<i>14,930,986,877</i>	<i>14,930,986,877</i>	<i>10,229,484,325</i>	<i>10,229,484,325</i>

5.13 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	19,173,131,375	10,283,075,350
Construction Investment Project Management Unit (PMU) (Construction contract for the road leading to Giong Statue)	1,889,219,349	1,889,219,349
Mechanical Engineering Research Institute	625,000,000	625,000,000
Thai An Technology Engineering Joint Stock Company	12,571,194,583	-
Khai Son joint stock company	-	1,650,777,150
National Research Institute of Mechanical Engineering (Narime)	-	1,006,397,329
Viet Nam Green Diamond Co.,Ltd	965,000,000	965,000,000
Mechanical Engineering Research Institute (CT Quang Trach 1)	-	2,264,412,150
Others	3,122,717,443	1,882,269,372
Total	19,173,131,375	10,283,075,350

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31 December 2025

5.14 Taxes and receivables from/payables to the State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	76,707,823,031	7,777,751,052	8,159,819,325	76,325,754,758
VAT	17,788,046,603	801,490,972	2,476,809,413	16,112,728,162
Corporate income tax	-	1,571,391,692	-	1,571,391,692
Personal income tax	197,215,080	330,019,953	307,142,740	220,092,293
Land tax, Land rental charges	18,225,717,277	2,940,864,177	5,312,750,830	15,853,830,624
License fee	-	5,000,000	5,000,000	-
Fees, charges and other payables	40,496,844,071	2,128,984,258	58,116,342	42,567,711,987
Receivables	5,882,669	-	-	5,882,669
Personal income tax	5,882,669	-	-	5,882,669

5.15 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	22,384,420,447	26,477,345,738
Advance cost provision for Skylight building Project	12,855,180,917	12,855,180,917
Advance cost provision for projects	3,796,466,121	8,758,855,027
Others	5,732,773,409	4,863,309,794
Total	22,384,420,447	26,477,345,738

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31 December 2025

5.16 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	120,352,826,132	128,181,632,894
Trade Union fees	867,910,858	847,528,596
Social insurance	6,160,439,540	6,805,212,235
Health insurance	1,802,655	5,449,500
Unemployment insurance	626,180	2,247,000
Others	113,322,046,899	120,521,195,563
<i>Profit payable to the city (Right to use Skyline project land) (*)</i>	<i>60,298,264,897</i>	<i>60,298,264,897</i>
<i>Skyline apartment maintenance fee</i>	<i>715,521,845</i>	<i>2,015,521,845</i>
<i>Capital mobilization to buy townhouses</i>	<i>2,677,500,000</i>	<i>2,677,500,000</i>
<i>Capital mobilization payable to buy shares Dong Banh Cement</i>	<i>4,444,000,000</i>	<i>4,505,000,000</i>
<i>Capital mobilization payable to Huong Son Hydropower</i>	<i>560,000,000</i>	<i>560,000,000</i>
<i>Interest on capital mobilization of employees</i>	<i>2,453,977,776</i>	<i>3,261,444,000</i>
<i>Interest on late payment of insurance</i>	<i>5,928,085,313</i>	<i>5,788,352,572</i>
<i>Additional land use fee for Skyline project</i>	<i>26,873,546,977</i>	<i>26,873,546,977</i>
<i>Others</i>	<i>9,371,150,091</i>	<i>14,541,565,272</i>
Long - term	10,360,684,488	10,075,314,408
Short-term deposits received	10,360,684,488	10,075,314,408
Total	130,713,510,620	138,256,947,302
<i>In which:</i>		
<i>Payables to related parties</i>	<i>721,375,000</i>	<i>1,442,983,000</i>
<i>(Details in Notes 7.1)</i>		

(*) This is the profit distribution of the project "Skylight luxury housing area" according to Resolution No. 31/NQ-HĐQT dated May 6, 2015 of the Construction Mechanical Corporation - JSC on approving the adjustment of profit distribution for the first 6 months of 2014 of the Corporation and the Minutes of determining the enterprise value for equitization of the parent company - Construction Mechanical Corporation. Up to the time of preparing this financial report, the Skylight project has not yet had official settlement approval and has not yet agreed with the city on the unit price of land use fees.

CONSTRUCTION MACHINERY CORPORATION - JSC
No. 125D Minh Khai, Bach Mai Ward,
Hanoi City

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NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31 December 2025

5.17 Borrowings and finance lease liabilities

Unit: VND

	31/12/2025		In year		01/01/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
Short - term loan	26,324,386,674	26,324,386,674	64,474,910,334	67,777,122,711	29,626,599,051	29,626,599,051
	17,124,386,674	17,124,386,674	55,274,910,334	67,777,122,711	29,626,599,051	29,626,599,051
Saigon - Hanoi 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	-	-
Science and Technology Fund - Ministry of Construction (2)	-	-	-	5,200,000,000	5,200,000,000	5,200,000,000
Personal loans (3)	3,304,854,590	3,304,854,590	499,999,999	5,312,899,999	8,117,754,590	8,117,754,590
Long-term loan due for repayment	9,200,000,000	9,200,000,000	9,200,000,000	-	-	-
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	-	-	-
Long - term loan	36,880,000,000	36,880,000,000	49,791,583,602	55,280,260,313	42,368,676,711	42,368,676,711
ATOP Vietnam 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
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	-	-
Total	63,204,386,674	63,204,386,674	114,266,493,936	123,057,383,024	71,995,275,762	71,995,275,762
<i>In which:</i>	-	-	499,999,999	7,257,899,999	6,757,900,000	6,757,900,000
<i>Loans to related parties</i>	-	-	-	-	-	-
<i>(Details in Notes 7.1)</i>	-	-	-	-	-	-

CONSTRUCTION MACHINERY CORPORATION - JSC
No. 125D Minh Khai, Bach Mai Ward,
Hanoi City

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Issued under Circular No. 200/2014/TT-BTC
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NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31 December 2025

5.17 Borrowings and finance lease liabilities (Continued)

(1) Credit limit contract No. 1057/2025/HDHM-PN/SHB.112000 dated December 30, 2025 between Saigon - Hanoi Commercial Joint Stock Bank and Construction Mechanical Corporation - JSC. The maximum credit limit is 40 billion VND, of which the loan limit and payment guarantee for Construction Mechanical Corporation - JSC and Quang Minh Mechanical Factory is 20 billion VND; the guarantee limit (bidding, contract performance, settlement) for Construction Mechanical Corporation - CTP and Quang Minh Mechanical Factory is 20 billion VND, of which the maximum advance guarantee is 13 billion VND. Purpose of use: Supplementing working capital, issuing payment guarantees, bid guarantees, contract performance guarantees, advance payment guarantees and warranty guarantees to carry out business activities. Credit limit maintenance period: 12 months (from December 30, 2025 to December 30, 2026). The loan term of each loan is specified in the debt acknowledgment contracts but is a maximum of 09 months. Interest rate: Specifically specified in each debt acknowledgment contract. The security measure is the property attached to the land "Production operator, product introduction and office with a scale of 14 floors + attic" located at: 125D Minh Khai, Minh Khai ward, Hai Ba Trung district, Hanoi city according to the Land Use Rights Certificate No. BO888906, the number recorded in the GCN issuance book: 777 issued by the Department of Natural Resources and Environment of Hanoi city on November 6, 2013.

(2) Includes the following contracts:

The credit line agreement No. 01/2025/TDH/VCBBD-COMA dated December 12, 2025, between Vietnam Foreign Trade Commercial Joint Stock Bank – Ba Dinh Branch and The Corporation. The credit limit is VND 46,080,000,000. Purpose: to finance Loan Agreement No. 07/2024/HĐVV/TCT-ATOP dated July 30, 2024, for the investment in the Warehouse Construction and Technical Infrastructure Upgrade Project at Quang Minh Industrial Park. Loan term: 60 months, from December 17, 2025, to December 17, 2030. Interest rate: 8.3% per annum, adjusted every six months. Collateral: real estate at Lot No. 4, Quang Minh Industrial Park, Quang Minh Town, Quang Minh Commune, Hanoi City, as registered in the Certificate of Land Use Rights, Home Ownership, and Other Assets Attached to Land No. AA 02372823 issued by the Hanoi Department of Natural Resources and Environment on May 27, 2025, established between the Bank and the Customer, as detailed in the mortgage agreement on assets attached to land, notarized under Contract No. 3248, Book No. 06/2025 TP/CC-SCC/HĐGD dated June 4, 2025.

The credit line agreement No. 02/2025/TDH/VCBBD-COMA dated December 12, 2025, between Vietnam Foreign Trade Commercial Joint Stock Bank – Ba Dinh Branch and The Corporation, with a credit limit of VND 20,000,000,000. Purpose: to provide working capital for business operations. Loan term: 12 months. Interest rate: as stipulated in each promissory note. Collateral: real estate at Lot No. 4, Quang Minh Industrial Park, Quang Minh Town, Quang Minh Commune, Hanoi City, as registered in the Certificate of Land Use Rights, Home Ownership, and Other Assets Attached to Land No. AA 02372823 issued by the Hanoi Department of Natural Resources and Environment on May 27, 2025, established between the Bank and the Customer, as detailed in the mortgage agreement on assets attached to land, notarized under Contract No. 3248, Book No. 06/2025 TP/CC-SCC/HĐGD dated June 4, 2025.

(3) Short-term loans to individuals to supplement working capital with an interest rate of 8.5%/year, loan term from 03 to 06 months and automatically renewed. These loans are unsecured.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

5.18 Owners' equity

a. Changes of owners' equity

Unit: VND

	Owner's Equity	Business arrangement support fund	Undistributed profit after tax	Total
As at 01/01/2025	238,500,000,000	10,946,368,209	(282,835,017,950)	(33,388,649,741)
Profit in the previous year	-	-	41,554,245,486	41,554,245,486
Contribution to the Enterprise Restructuring Support Fund	-	(8,000,000,000)	-	(8,000,000,000)
As at 31/12/2025	238,500,000,000	2,946,368,209	(241,280,772,464)	165,595,745
As at 01/01/2025	238,500,000,000	2,946,368,209	(241,280,772,464)	165,595,745
Contribution to the Enterprise Restructuring Support Fund	-	(2,946,368,209)	-	(2,946,368,209)
Profit in this year	-	-	4,200,480,999	4,200,480,999
As at 31/12/2025	238,500,000,000	-	(237,080,291,465)	1,419,708,535

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
State capital contribution (Ministry of Construction)	235,552,000,000	235,552,000,000
Others	2,948,000,000	2,948,000,000
Total	238,500,000,000	238,500,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2025 VND	In 2024 VND
Shareholders' capital		
Opening balance	238,500,000,000	238,500,000,000
Increased during the fiscal year	-	-
Decreased during the fiscal year	-	-
Closing balance	238,500,000,000	238,500,000,000

d. Shares

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

5.19 Items off the balance sheet

a. Leased assets

As of December 31, 2025, the Corporation has signed land lease contracts with the State for the purpose of serving production and business activities. According to these contracts, the Company must pay land rent until the contract maturity date in accordance with current regulations. Information on the land lots is as follows:

- Land lot at 125D Minh Khai, Minh Khai Ward, Hai Ba Trung District, Hanoi with an area of 2,438.3 m2 according to Land Lease Contract No. 458/HĐTĐ dated October 3, 2013 and Appendix to Land Lease Contract No. 458/PLHĐTĐ-STNMT-CCQLĐ dated November 12, 2020 between the Hanoi Department of Natural Resources and Environment and the Construction Mechanical Corporation - JSC. Purpose of using the leased land: To continue using it together with the constructed works as an operating house, product introduction house, and office. Payment method: Pay land rent annually. Land use term: Until January 1, 2033.
- Land lot at Lot No. 4, Quang Minh Industrial Park, Hanoi with an area of 48,000 m2 according to Land Lease Contract No. 154/HĐTĐ dated March 20, 2015 and Appendix to Land Lease Contract No. 779/PLHĐTĐ-STNMT-CCQLĐ dated December 29, 2017. Purpose of using leased land: To build a factory manufacturing lifting equipment. Payment method: Pay annual land rent. Land lease term: Until May 17, 2051.
- Land plot in Phuong Canh ward, Nam Tu Liem district, Hanoi with an area of 8,970 m2 according to Decision No. 927/QĐ-UB dated January 30, 2003, Land lease contract No. 19/2003/DCCN-HĐTTN dated March 5, 2003 and Decision 2227/QĐ-UBND dated May 9, 2016 of Hanoi People's Committee. Purpose of land lease: Construction of maintenance and repair workshop for construction motorbikes and automobile assembly workshop with cranes. Form of use: The State leases land with annual payment. Land lease term: until January 30, 2033.
- Land plot in Tay Mo ward, Nam Tu Liem district, Hanoi with a total area of 12,000 m2. The land plot has expired but the Hanoi People's Committee has not yet extended or signed a land lease contract.

6. ADDITIONAL INFORMATION THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from sales of goods	33,240,536,850	33,463,189,246
Revenue from provision of services	49,377,606,907	42,731,668,491
Revenue from construction contract	65,826,747,221	22,486,206,662
Total	148,444,890,978	98,681,064,399

In which:

*Revenue to related parties :
(Details in Note 7.1)*

519,313,915 509,160,893

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of goods sold	32,987,160,401	33,376,552,170
Cost of services rendered	21,889,524,324	11,547,399,331
Cost of construction contract	65,126,626,554	25,220,408,826
Total	120,003,311,279	70,144,360,327

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	133,782,710	102,900,566
Gains on disposal of securities	2,029,923,349	19,951,484,174
Dividends received	237,878,000	237,878,000
Total	2,401,584,059	20,292,881,075
<i>In which:</i>		
<i>Financial revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>119,646,575</i>	<i>95,042,466</i>

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	4,557,774,072	4,867,178,085
Total	4,557,774,072	4,867,178,085
<i>In which:</i>		
<i>Financial expenses to related parties :</i> <i>(Details in Note 7.1)</i>	<i>140,440,000</i>	<i>126,173,000</i>

6.5 General and administrative expenses

	In 2025 VND	In 2024 VND
General and administrative expenses	17,839,530,954	(8,739,385,226)
Employees expenses	11,811,015,430	9,046,445,932
Materials expenses	493,218,668	502,809,123
Office supplies expenses	441,347,933	495,341,464
Amortization and Depreciation expenses	396,552,704	332,962,483
Charges and fee	146,530,572	55,021,470
Provision expenses	113,196,599	(23,847,816,343)
Outsourcing expenses	596,865,035	540,659,423
Others	3,840,804,013	4,135,191,222
Total	17,839,530,954	(8,739,385,226)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Disposals of tools and equipment	-	59,208,182
Income derived from reduced charges for the use of internal access road in CEC Tay Mo	653,938,606	-
Others	3,626,055	3,505,697
Total	657,564,661	62,713,879
Other expenses		
Expenses for penalties due to late payment of taxes, land lease fees, and insurance contributions	2,811,841,401	10,842,834,541
Others	519,709,301	366,807,805
Total	3,331,550,702	11,209,642,346
Net other income/ expenses	(2,673,986,041)	(11,146,928,467)

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Total net profit before tax	5,771,872,691	41,554,245,486
Increase adjustment	3,356,596,702	10,842,834,541
- Tax penalties and late payment charges	2,725,615,819	10,842,834,541
- Non-allowable expense	630,980,883	-
Decrease adjustment	1,271,510,934	52,397,080,027
- Dividends received	237,878,000	237,878,000
- Loss carryforward	1,033,632,934	52,159,202,027
Taxable income	7,856,958,459	-
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	1,571,391,692	-

6.8 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	65,598,234,733	61,411,882,620
Employee expenses	14,080,057,724	12,797,433,192
Amortization and Depreciation expenses	7,459,931,272	3,962,575,179
Contingency expense	8,879,074,745	8,653,407,554
Outsourcing expenses	8,223,458,541	8,290,826,842
Provisions	113,196,599	(23,847,816,333)
Total	104,353,953,614	71,268,309,054

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION**7.1 Information of related parties**

The Corporation has related parties as follows:

Related parties	Relationship
Ministry of Construction	Ownership
Habac Construction Machinery Joint Stock Company No. 2 (COMA 2)	Subsidiary company
Thai Binh Construction And Mechanical Joint Stock Company Limited (COMA 16)	Subsidiary company
Minh Khai Lock Joint Stock Company	Subsidiary company
Construction Machinery And Water Electric Machine Installing Joint Stock Company (COMAEL)	Subsidiary company
Construction and Equipment Supply One-Member Limited Liability Company No. 27 (COMA 27)	Subsidiary company
Rural Development Production, Import-Export and Services One-Member Limited Liability Company	Subsidiary company
ZENNER - COMA Water Meter Joint Venture Company Limited	Joint venture company
Song Chu Construction And Machinery Joint Stock Company (COMA 17)	Associate company
Members of the Board of Directors, the Board of General Directors, the Supervisory Board and individuals related to key management members	Significant influence

a. Transactions with key personnel**Remuneration for Boards of Management, Supervisors and General Directors**

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Board of Management and Supervisors	Remuneration	192,000,000	192,000,000
Salary of the board of General directors and other managers	Salary	7,834,424,131	5,861,099,192

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

Details:

Full name	Title	In 2025 VND	In 2024 VND
Remuneration for Board of Management			
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
Remuneration for Board of Supervisors			
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
Salaries of the Board of directors and other managers			
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
Total		4,013,212,066	3,026,549,596

b. Transactions with related parties

Related parties	Relationship	Nature	In 2025 VND	In 2024 VND
Selling				
ZENNER - COMA Water Meter Joint Venture Company Limited	Affiliate company	Office and other rentals	519,313,915	509,160,893
Minh Khai Lock Joint Stock Company	Subsidiary company	Office rentals	505,366,462	497,160,893
Purchasing				
Habac Construction Machinery Joint Stock Company No. 2 (COMA 2)	Subsidiary company	Construction	13,947,453	12,000,000
Construction Machinery And Water Electric Machine Installing Joint Stock Company (COMAEL)			32,503,351,055	16,283,898,200
			20,559,423,215	16,283,898,200
			11,943,927,840	-
Loan				
Minh Khai Lock Joint Stock Company	Subsidiary company	Loans	1,770,000,000	230,000,000
Construction and Equipment Supply One- Member Limited Liability Company No. 27 (COMA 27)	Subsidiary company	Loans	1,700,000,000	130,000,000
			70,000,000	100,000,000
Financial income				
Minh Khai Lock Joint Stock Company	Subsidiary company	Loan interest	119,646,575	95,042,466
Construction and Equipment Supply One- Member Limited Liability Company No. 27 (COMA 27)	Subsidiary company	Loan interest	89,294,521	69,410,959
			30,352,054	25,631,507

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

b. Transactions with related parties

Related parties	Relationship	Nature	In 2025 VND	In 2024 VND
Borrow			499,999,999	1,200,000,000
Mr. Nguyen Ngoc Hai	Chief accountant	Borrow	499,999,999	1,200,000,000
Pay back			7,257,899,999	1,379,100,000
Mr. Nguyen Ngoc Hai	Chief accountant	Pay back	499,999,999	1,379,100,000
Vu Xuan Thang	Board member	Pay back	1,557,900,000	
Nguyen Thi Tuyet Nhung	Board member	Pay back	5,200,000,000	-
Interest			140,440,000	126,173,000
Mr. Vu Xuan Thang	Board member	Interest	140,440,000	91,682,000
Mr. Nguyen Ngoc Hai	Chief accountant	Interest	-	34,491,000

c. Related Party Balance

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Receivable from customers		2,295,094,941	1,340,013,936
Habac Construction Machinery Joint Stock Company No. 2 (COMA 2)	Subsidiary company	758,264,096	758,264,096
Song Chu Construction And Machinery Joint Stock Company (COMA 17)	Affiliate company	564,299,912	564,299,912
Construction and Equipment Supply One-Member Limited Liability Company No. 27 (COMA 27)	Subsidiary company	972,530,933	-
ZENNER - COMA Water Meter Joint Venture Company Limited	Joint venture co	-	17,449,928
Repayments to suppliers		10,000,000	1,107,065,363
Song Chu Construction And Machinery Joint Stock Company (COMA 17)	Affiliate compai	10,000,000	-
Construction Mechanical and Electrical and Water Installation Joint Stock Company (COMAEL)	Subsidiary comp	-	1,107,065,363
Other receivables		36,245,019,837	34,289,888,229
Minh Khai Lock Joint Stock Company	Subsidiary comp	19,614,551,402	17,825,149,230
Construction Mechanical and Electrical and Water Installation Joint Stock Company (COMAEL)	Subsidiary comp	14,682,430,584	15,021,034,895
Song Chu Construction And Machinery Joint Stock Company (COMA 17)	Affiliate company	254,257,000	254,257,000
Construction and Equipment Supply One-Member Limited Liability Company No. 27 (COMA 27)	Subsidiary company	1,693,780,851	1,189,447,104
Trade payables		14,930,986,877	10,229,484,325
Song Chu Construction And Machinery Joint Stock Company (COMA 17)	Subsidiary company	1,690,491,311	1,717,157,390
Habac Construction Machinery Joint Stock Company No. 2 (COMA 2)	Subsidiary company	6,935,917,001	5,561,934,719
Construction Mechanical and Electrical and Water Installation Joint Stock Company (COMAEL)	Subsidiary company	4,202,912,828	-
Thai Binh Construction And Mechanical Joint Stock Company Limited (COMA 16)	Subsidiary company	2,101,665,737	2,950,392,216

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

c. Related Party Balance (Continued)

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Other payables		721,375,000	1,442,983,000
Mr. Vu Xuan Thang	Board member	-	721,608,000
Rural Development Production, Import-Export and Services One-Member Limited Liability Company	Subsidiary company	721,375,000	721,375,000
Short - term loan		-	6,757,900,000
Ministry of Construction	Owner unit	-	5,200,000,000
Mr. Vu Xuan Thang	Board member	-	1,557,900,000

7.2 Comparative figures

Comparative figures are taken from the financial statements for the year ended 31 December 2024, which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hanoi, March 27, 2026

Preparer



Kieu Thi Nguyet Nga

Chief Accountant



Nguyen Ngoc Hai

General Director



Dao Duc Tho