

No: 165/CBTT-HĐQT

Ho Chi Minh city, March 30<sup>th</sup>, 2026

## REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Construction Material & Interior Decoration Joint Stock Company would like to disclose the Audited Financial Statements in 2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Construction Material & Interior Decoration Joint Stock Company

2. Stock code: CMD

- Address: 215-217 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City
- Tel: (028) 39 205 104 Fax: (028) 38 369 434
- Email: [cmidvld@gmail.com](mailto:cmidvld@gmail.com) . Website: [www.cmid.com.vn](http://www.cmid.com.vn)

2. Content of information disclosure:

- Audited Financial Statements in 2025

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system

Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025):

Yes

No

Explanatory documents in case of integration:

Yes

No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2025):

Yes

No

Explanatory documents in case of integration:

Yes

No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

*Explanatory documents in case of integration:*

Yes

No

*+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:*

Yes

No

*Explanatory documents in case of integration:*

Yes

No

*This information was published on the Company's website on March 30<sup>th</sup>, 2026 at the link [www.cmid.com.vn](http://www.cmid.com.vn)*

*We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.*

***Attachments:***

*- Financial Statements in 2025.*

**CONSTRUCTION MATERIAL & INTERIOR  
DECORATION JOINT STOCK COMPANY**  
*Authorized person for information disclosure*



**NGUYEN THE VINH**

**CONSTRUCTION MATERIAL & INTERIOR  
DECORATION JOINT STOCK COMPANY**

**Financial Statements**

**For the year ended 31 December 2025 audited by  
NVA AUDITING COMPANY LIMITED**



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Construction Material & Interior Decoration Joint Stock Company (the "Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

### **Overview of the Company**

Construction Material & Interior Decoration Joint Stock Company was converted from a State-owned enterprise into a joint stock company according to Decision No. 1286/QĐ-TTĐ dated September 28, 2001 of the Prime Minister, the first Business Registration Certificate No. 4103000762 dated December 31, 2001.

The First amendment Enterprise Registration Certificates No. 0302495140 dated 26 July 2012 and subsequent amended Enterprise Registration Certificates. The latest amended Enterprise Registration Certificate is No. 15 dated April 15, 2022 issued by the Department of Planning and Investment of Ho Chi Minh City (New name is the Department of Finance of Ho Chi Minh City)

Company's Address : 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City.

### **Board of Directors; Board of Management and Supervisory Board**

The Board of Directors; Board of Management and Supervisory Board during the year and as at the date of this report are:

#### **Board of Directors:**

Mr. Truong Minh Tuyen	Chairman
Mr. Le Van Phai	Vice Chairman
Mr. Huynh Ngoc Khanh	Member
Ms. Le Kim Trinh	Member

#### **Board of Management:**

Mr. Le Van Phai	General Director
Mr. Huynh Ngoc Khanh	Deputy General Director

#### **Supervisory Board:**

Mr. Nguyen Van Chau	Head of the board
Ms. Vo Thi Anh Loan	Member
Ms. Chau Thuy My	Member

#### **Legal Representative:**

Legal representative of the Company during the year and as at the date of this report is:

Mr. Le Van Phai	General Director
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#### **Auditor**

NVA Auditing Company Limited has performed the audit on the financial statements for the year ended 31 December 2025 of the company.

**Statement of the Board of Management's responsibility in respect of the financial Statements**

The Board of Management is responsible for the financial statements which give a true and fair view of the financial positions of the Company as at 31 December 2025 and of its operation results and cash flows for the year then ended. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Indicate whether the accounting standards applied to the Company have been complied with and all material misstatements (if any) have been disclosed and explained in the financial statements;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement an effective internal control system to mitigate the risks of material misstatement, whether due to fraud or error, in the preparation and presentation of the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other violations.

The Board of Management has approved the accompanying financial statements set out on pages 06 to 34 and commits that the financial statements give true and fair view of the financial position of the Company as at 31 December 2025, and of the results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements related to the preparation and presentation of financial statements

*Ho Chi Minh City, Date: 30<sup>th</sup> March 2026*

**On behalf of the board of Management**



**Le Van Phai**  
General Director

No.: 20.06.1.2/25/BCTC/NVA

## INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders, The Board of Directors and The Board of Management  
Of Construction Material & Interior Decoration Joint Stock Company**

We have audited the enclosed financial statements of **Construction Material & Interior Decoration Joint Stock Company** ("the Company") for the year ended 31<sup>st</sup> December 2025 from page 06 to 34, which comprise the balance sheet as at 31 December 2025, the Income statement and Cash flow statement for the year then ended prepared on 30<sup>th</sup> March 2026, together with the appended notes.

### **The Board of Management's responsibility**

The Board of Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations in SR Vietnam. This responsibilities includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, where due to fraud or error.

### **Auditor's responsibilities**

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. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

### **Auditor's opinion**

In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, of the financial position of **Construction Material & Interior Decoration Joint Stock Company** as at 31 December 2025, and of the results of its operations and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**Other Matter**

The Company's Financial Statements for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion on those statements in their audit report dated 24 March 2025.

**NVA AUDITING COMPANY LIMITED**

**Deputy General Director**



**Nguyen Thi Cuc**  
Practicing Auditor Registration  
Certificate No: 0700-2023-152-1

*Ho Chi Minh City, Date: 30<sup>th</sup> March 2026*

**Auditor**

**Le Thi Nhu Ngoc**  
Practicing Auditor Registration  
Certificate No: 4799-2024-152-1



**CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY**

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>373.075.751.311</b>	<b>310.440.147.048</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>55.945.096.053</b>	<b>31.617.865.202</b>
1. Cash	111		55.945.096.053	31.617.865.202
<b>II. Short-term investments</b>	<b>120</b>		-	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>315.106.631.603</b>	<b>276.886.022.792</b>
1. Trade receivables	131	V.03	320.199.872.597	279.385.131.709
2. Advances to suppliers	132	V.04	19.857.232.071	22.194.609.537
3. Other short-term receivables	136	V.05a	1.434.974.287	1.226.431.488
4. Provision for short-term receivables	137	V.06	(26.385.447.352)	(25.920.149.942)
<b>IV. Inventory</b>	<b>140</b>	<b>V.07</b>	<b>1.995.105.860</b>	<b>1.917.521.599</b>
1. Inventory	141		1.995.105.860	1.917.521.599
<b>V. Other current assets</b>	<b>150</b>		<b>28.917.795</b>	<b>18.737.455</b>
1. Short-term prepaid expenses	151		22.691.698	12.511.358
2. Taxes and other receivables from State	153	V.15b	6.226.097	6.226.097
<b>B. NON- CURRENT ASSETS</b>	<b>200</b>		<b>63.769.420.710</b>	<b>31.993.250.740</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>300.000.000</b>	<b>580.000.000</b>
1. Long-term lending	215		-	280.000.000
2. Other long-term receivables	216	V.05b	300.000.000	300.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>14.893.076.981</b>	<b>16.615.771.551</b>
1. Tangible fixed assets	221	V.09	7.354.676.981	9.077.371.551
- Cost	222		21.696.073.922	24.396.073.922
- Accumulated depreciation	223		(14.341.396.941)	(15.318.702.371)
2. Intangible fixed assets	227	V.10	7.538.400.000	7.538.400.000
- Cost	228		7.538.400.000	7.538.400.000
- Accumulated depreciation	229		-	-
<b>III. Investment properties</b>	<b>230</b>	<b>V.11</b>	<b>9.285.655.290</b>	<b>9.789.018.288</b>
- Cost	231		14.182.634.200	14.182.634.200
- Accumulated depreciation	232		(4.896.978.910)	(4.393.615.912)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>36.585.300.000</b>	<b>2.401.500.000</b>
1. Construction in progress	242	V.08	36.585.300.000	2.401.500.000
<b>V. Long-term investments</b>	<b>250</b>		<b>2.494.800.000</b>	<b>1.769.040.000</b>
1. Investments in other entities	253	V.02	2.888.000.000	2.888.000.000
2. Provision for long-term investments	254		(393.200.000)	(1.118.960.000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>210.588.439</b>	<b>837.920.901</b>
1. Long-term prepaid expenses	261		210.588.439	837.920.901
<b>TOTAL ASSETS</b>	<b>270</b>		<b>436.845.172.021</b>	<b>342.433.397.788</b>

**CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY**

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCE	Code	Note	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>200.529.992.878</b>	<b>107.282.475.508</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>197.412.602.878</b>	<b>104.140.085.508</b>
1. Short-term trade payables	311	V.13	11.714.714.332	5.538.839.116
2. Short-term advances from customers	312		890.920.000	552.588.350
3. Tax payables and statutory obligations	313	V.14	4.883.249.929	4.002.961.770
4. Payables to employees	314		1.582.986.206	1.532.145.238
5. Short-term accrued expenses	315	V.15	772.011.587	961.246.583
6. Other short-term payables	319	V.16a	18.854.296.240	21.628.324.095
7. Short-term loans and finance lease liabilities	320	V.12	157.631.774.950	67.424.771.397
8. Bonus and welfare funds	322		1.082.649.634	2.499.208.959
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3.117.390.000</b>	<b>3.142.390.000</b>
1. Other long-term payables	337	V.16b	3.117.390.000	3.142.390.000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>236.315.179.143</b>	<b>235.150.922.280</b>
<b>I. Equity</b>	<b>410</b>	<b>V.17</b>	<b>236.315.179.143</b>	<b>235.150.922.280</b>
1. Owners' capital	411		150.000.000.000	150.000.000.000
- Ordinary shares with voting rights	411a		150.000.000.000	150.000.000.000
2. Share capital surplus	412		42.088.848.102	42.088.848.102
3. Treasury shares	415		(55.823.611.800)	(55.823.611.800)
4. Investment and development funds	418		25.807.335.594	24.907.742.820
5. Retained profits	421		74.242.607.247	73.977.943.158
- Retained profits brought forward	421a		43.006.757.609	43.991.517.342
- Retained Profit of the current year	421b		31.235.849.638	29.986.425.816
<b>II. Non-Business Expenditure Funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>436.845.172.021</b>	<b>342.433.397.788</b>

Ho Chi Minh City, Date: 30 March 2025

Prepared by/ Chief Accountant



Prepared by/ Chief Accountant



General Director

Le Van Phai

**CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY**

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**INCOME STATEMENT**

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.01	884.114.345.984	771.459.885.921
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		884.114.345.984	771.459.885.921
4. Cost of goods sold	11	VI.02	800.527.097.544	683.448.132.533
5. Gross profit from sale of goods and rendering of services	20		83.587.248.440	88.011.753.388
6. Financial income	21	VI.03	10.561.672.677	5.780.447.923
7. Financial expenses	22	VI.04	6.244.289.181	4.605.677.383
- In which: Interest expenses	23		6.970.049.181	4.560.317.383
8. Selling expenses	25	VI.07a	34.580.361.639	34.807.343.579
9. Administration expenses	26	VI.07b	14.152.816.179	16.728.890.470
10. Net profit from operating activities	30		39.171.454.118	37.650.289.879
11. Other income	31	VI.05	898.406.166	803.209.163
12. Other expenses	32	VI.06	923.834.404	888.098.031
13. Other profit	40		(25.428.238)	(84.888.868)
14. Profit before tax	50		39.146.025.880	37.565.401.011
15. Corporate income tax - Current	51	VI.09	7.910.176.242	7.578.975.195
16. Corporate income tax - Deferred	52		-	-
17. Profit after tax	60		31.235.849.638	29.986.425.816
18. Basic earnings per share	70	VI.10	2.700	2.592
19. Diluted earnings per share	71	VI.10	2.700	2.592

Ho Chi Minh City, Date: 30 March 2025

Prepared by/ Chief Accountant

Prepared by/ Chief Accountant

General Director



Le Van Phai

**CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY**

Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**CASH FLOWS STATEMENT***(Indirect method)*

Year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>39.146.025.880</b>	<b>37.565.401.011</b>
<b>2. Adjustments for</b>				
- Depreciation	02		1.753.557.568	2.037.446.458
- Provisions	03		(260.462.590)	2.546.397.339
- Gains/losses from investing activities	05		(5.066.551.540)	(1.571.518.777)
- Interest expenses	06		6.970.049.181	4.560.317.383
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>42.542.618.499</b>	<b>45.138.043.414</b>
- Increase/Decrease in receivables	09		(38.685.906.221)	7.732.578.023
- Increase/Decrease in inventory	10		(77.584.261)	(190.666.112)
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		6.339.975.631	2.567.925.273
- Increase/Decrease in prepaid expenses	12		617.152.122	340.326.328
- Interest paid	14		(6.905.128.633)	(4.590.454.370)
- Business income tax paid	15		(7.417.935.429)	(8.107.634.769)
- Other payments for operating activities	17		(2.316.152.100)	(2.156.146.208)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(5.902.960.392)</b>	<b>40.733.971.579</b>
<b>II. Cash flow from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(34.183.800.000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		1.018.518.518	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(70.000.000.000)	(10.000.000.000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		70.280.000.000	40.104.000.000
5. Interest, dividends and profit received	27		4.520.533.022	1.571.518.777
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(28.364.748.460)</b>	<b>31.675.518.777</b>

**CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY**  
 Address: 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City  
**FINANCIAL STATEMENTS**  
 For the year ended 31 December 2025

**CASH FLOWS STATEMENT (Continued)**

Unit: VND

Items	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Long-term and short-term borrowings received	33		304.225.384.069	125.510.450.405
2. Loan repayment	34		(214.018.380.516)	(155.514.282.408)
3. Dividends, profit paid to equity owners	36		(31.612.063.850)	(33.470.161.100)
<i>Net cash flows from financing activities</i>	40		<b>58.594.939.703</b>	<b>(63.473.993.103)</b>
<i>Net cash flows within the period</i>	50		<b>24.327.230.851</b>	<b>8.935.497.253</b>
Cash and cash equivalents at the beginning of year	60		31.617.865.202	22.682.367.949
Cash and cash equivalents at the end of the Year	70		<b>55.945.096.053</b>	<b>31.617.865.202</b>

Ho Chi Minh City, Date: 30 March 2025

Prepared by/ Chief Accountant

  
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Prepared by/ Chief Accountant



General Director

  
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Le Van Phai

## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### I. BACKGROUND OF THE COMPANY

#### 1. Investment form

Construction Material & Interior Decoration Joint Stock Company was converted from a State-owned enterprise into a joint stock company according to Decision No. 1286/QĐ-TTĐ dated September 28, 2001 of the Prime Minister, the first Business Registration Certificate No. 4103000762 dated December 31, 2001.

The First amendment Enterprise Registration Certificates No. 0302495140 dated 26 July 2012 and subsequent amended Enterprise Registration Certificates. The latest amended Enterprise Registration Certificate is No. 15 dated April 15, 2022 issued by the Department of Planning and Investment of Ho Chi Minh City (New name is the Department of Finance of Ho Chi Minh City)

**Company's Address:** 215-217 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City.

**Employees:** The number of employees of the Company at 31 December 2025 is 54 people (at 1st January 2025 is 48 people).

#### 2. Business field: Manufacturing, Trading and Services.

#### 3. Principal Activities

The principal activities of the Company are:

- Trading in construction materials. Repairing and decorating interiors. Civil and industrial construction and site leveling. Warehouse, factory, office for rent.
- Investing in creating houses and construction works for sale, rent, or hire purchase. Buying houses and construction works for sale, rent, or hire purchase. Renting houses and construction works for sub-lease. Investing in land improvement and investing in infrastructure works on leased land to lease land with infrastructure.

#### 4. The cycle of Company's business: The company's operating cycle is 12 months.

#### 5. Structure of the company

During the year and until the date of this report, The company has branches as follows:

Name	Address
Binh Duong Branch	163 Thich Quang Duc, Thu Dau Mot Ward, HCM City
Long An Branch	Hamlet 1, Can Duoc ward, Tay Ninh Province
No.1 Construction Materials and Interior Decoration Business Center	397 Ly Thuong Kiet, Tan Hoa Ward, HCM City
No.7 Construction Materials and Fuel Business Center	28 Tan Phuoc, Tan Hoa Ward, HCM City
No.9 Construction Materials and Interior Decoration Business Center	19 Đông Sơn, Tan Son Nhat Ward, HCM City
No.10 Construction Materials and Fuel Business Center	28 Tan Phuoc, Tan Hoa Ward, HCM City

#### 6. Comparability of Information in the Financial Statements

The figures in the Financial Statement for the year ended 31 December 2025 are fully consistent and comparable with the figures in the Financial Statement for the year ended 31 December 2024.

## **II. ACCOUNTING PERIOD, ACCOUNTING AND PRESENTATION CURRENCY**

### **1. Annual Accounting Period**

Annual Accounting period of the company is from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

### **2. Accounting and presentation currency**

The Company maintains its accounting records and presentations its financial statements in VND.

## **III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

### **1. Accounting Standards and System**

The Company has been applying Vietnamese Accounting Standards and Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, and other Circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

### **2. Announcement on compliance with Vietnamese standards and accounting system**

The Board of Management ensures to follow all the requirements of Vietnamese Accounting Standards and Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, and other Circulars giving guidance on the implementation of accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

## **IV. ACCOUNTING PRINCIPLES**

### **1. Exchange rate applied in accounting**

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. The revaluation exchange rates at the end of the period of foreign currency monetary items classified as assets and foreign currency monetary items classified as liabilities are respectively the foreign currency buying rate and foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the Financial Statements.

All exchange differences arising on settlement or revaluation are recognized as income or expense in the income statement.

### **2. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, Cash in banks, short-term, highly liquid investments with an original maturity of not more than 3 months, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### **3. Recognition of Financial investments**

#### *a) Trading securities*

Trading securities are securities held by the Company for business purposes. Trading securities are recorded from the date the Company acquires ownership and are initially measured at fair value of the consideration paid at the time of transaction plus transaction costs associated with the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost minus Provision for impairment of trading securities if any.

Provision for impairment of trading securities is made in accordance with current accounting regulations.

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*b) Held to maturity investments*

Investments held to maturity include investments that the Company has the intent and ability to hold to maturity. Investments held to maturity include bank deposits with a term (including treasury bills, promissory notes), bonds, preferred stock, the issuer is required to repurchase at a certain point in the future and loans held-to-maturity for the purpose of collecting interest periodically and other investments held to maturity.

Investments held to maturity are recognized starting from the date of purchase and the initial valuation of the purchase price and the costs related to the purchase of investments. Interest income from investments held to maturity after the date of acquisition are recognized in the Income statement on an accrual basis. Rates received before the Company held is deducted from the cost of acquisition.

Investments held to maturity at the time of report:

- If the term of maturity is equal or less than 01 year or 01 operating period classified to be short-term;

- If the term of maturity is more than 01 year or 01 operating period classified to be long-term.

*c) Investment in equity instruments of other entities*

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less provisions for impairment of investments in other entities. Provision for investment losses in capital instruments of other units is set up according to current regulations.

**4. Recognition of account receivables**

Receivables are recognized and presented at their carrying value minus the provisions for doubtful debts.

Provisions for doubtful debts are made for each doubtful debt based on the overdue age of the debts or the estimated potential loss at the end of the accounting period. Increase or decrease in the Provisions for doubtful debts are recorded as administrative expenses in the income statement. Receivables are classified as Short-term and Long-term on the Balance Sheet based on the remaining term of the receivables at the Balance Sheet's date.

**5. Recognition of inventories**

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventory value is calculated on a FIFO basis.

The company applies the perpetual method of accounting for inventories.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value.

Provision devaluation of inventories is made in accordance with prevailing regulations.

**6. Tangible and Intangible fixed assets**

Tangible fixed assets are determined by their historical costs. During the using time, Tangible fixed assets are recorded at cost less accumulated depreciation.

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The period of depreciation applied are as follow:

Buildings and structures	20 - 30 years
Machine, equipments	06 years
Transportation equipments	06 years

Intangible fixed assets are land use rights. Land use rights have indefinite in duration so they are not depreciated.

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**7. Recognition and depreciation of investment property**

Investment property is recognised at historical cost.

During the period of operating lease, investment property is recorded at cost less accumulated depreciation. Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Buildings and structures	20 - 30 years
Machine, equipments	06 years

Investment properties held for capital appreciation is not depreciated. In cases where there is clear evidence that the investment property held for capital appreciation has declined relative to its market value and the decline can be reliably determined, the investment property held for capital appreciation is written down and the loss is recognized in cost of goods sold.

**8. Recognition and allocation of prepaid expenses**

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating cost.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to choose reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

**9. Payables and accrued expenses**

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services already received. Accrued expenses are recognized based on reasonable estimates on the payable amount.

Payables are classified as commercial payables, accrued expenses, internal payables and other payables according to the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services or assets and the seller is independent from the Company, including payables when import through authorized receivers;
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents and payables to employees on vacation pay, accrued production and business expenses.

Other payables reflect non-commercial payables not related to the transactions of buying, selling or supplying goods or services.

**10. Recognition of Loans**

The loans at the time of the balance sheet date:

- If the term of loans is lower 01 year or 01 operating period classified to be short-term;
- If the term of loans is upper 01 year or 01 operating period classified to be long-term.

In case of loans in foreign currency, at the end of the year, loans with foreign currency origin are converted at the selling exchange rate of the Commercial Bank where the enterprise opens an account announced on the closing date of the accounting period.

**11. Recognition and capitalization of borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be included (capitalized) in the cost of that asset, includes interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.



**12. Recognition of owner's equity**

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

Share capital surplus is recorded at the larger difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet when the dividend announcement by the Company's Board of Directors.

**13. Recognition of revenue**

***Revenue from sale of goods***

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

***Revenue from rendering of services***

Revenue from rendering of services is recognised when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognised by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the 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 Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

***Financial income***

Income from interest, royalties and dividends and other financial income earned by the Company should be recognised when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

Dividends should be recognised when the Company's right to receive payment is established.

***Revenue deductions***

Revenue deductions include: Trade discounts, sales discounts, and returned sales.

Revenue reduction adjustment is made as follows:



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- Trade discounts, discounts on goods sold and returned goods arising in the same period of consumption of products and goods and services shall be adjusted to reduce the revenue of the arising period;

- In case products, goods and services have been consumed from the previous period, until the next period when trade discounts, discounts on goods sold or goods sold are returned, the company shall be entitled to write down revenue according to the principle:

+ If products, goods and services consumed from previous periods to the next period must be discounted, subject to trade discounts, returned but arising before the time of issuance of financial statements, accountants must consider this as an event requiring adjustment arising after the balance sheet date and writing down revenue on the financial statements of the reporting period (the previous period).

+ In case products, goods and services must be discounted, have trade discounts, or are returned after the issuance of the financial statements, the enterprise shall record a reduction in revenue of the period in which they arise (the following period).

**14. Recognition of Cost of goods sold**

Cost of goods sold reflects the capital value of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold during the period. In addition, it also reflects expenses related to investment real estate business activities such as: Depreciation expenses; repair expenses; operating expenses for leasing investment real estate under the operating lease method (in case of small occurrence); expenses for transferring, selling and liquidating investment real estate, etc...

Provision for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories. When determining the volume of inventory that is subject to a decline in value for which a provision is made, the accountant must exclude the volume of inventory that has been signed for sale (with a net realizable value not lower than the value of the contract). book) but has not yet been delivered to the customer if there is solid evidence that the customer will not abandon the performance of the contract.

**15. Recognition of financial expenses**

Expenses recorded in financial expenses include: Expenses or losses related to financial investment activities; Borrowing expenses; Losses due to changes in exchange rates of transactions involving foreign currencies; Provision for diminution in value of securities investments and long-term financial investments.

The above items are recorded according to the total amount arising in the period, not offset against financial Income.

**16. Recognition of selling expenses and administration expenses**

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include publicity, display, promotions, advertising expenses, sale commissions, warranty charges of goods and products (excluding construction activity), maintenance charges, packaging, and transportation, etc...

General administration expenses represent expenses for administrative purposes which mainly including salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance, medical insurance, labor union fees, unemployment insurance of administrative staff, expenses of office materials, tools and supplies, depreciation of fixed assets used for administration, land rental, licence tax, provision for bad debts, utilities (electricity, water, telephone, fax, assets warranty, fire and explosive accidents insurance,...) other cash expenses (entertainment, customer conference...).

**17. Recognition of corporate income tax expenses**

Corporate income tax expenses recognized in the income statement include current corporate income tax expenses and deferred corporate income tax expenses. Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate in the current period.

Deferred corporate income tax expense is determined based on the deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax laws that have been enacted or substantively enacted at the balance sheet date.

**18. Segment reporting**

Segment reporting includes a business segment or a geographical segment.

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

**19. Financial instruments**

**Initial recognition**

*Financial assets*

At the date of initial recognition, financial assets are recognized at cost plus that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash and cash equivalents, short-term deposits, trade and other receivables, and investments.

*Financial liabilities*

At the date of initial recognition, financial liabilities are recognized at cost minus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise payable to suppliers, other payables and borrowings.

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**Reassessment after initial recognition**

Currently, there is no regulation on the revaluation of financial instruments after initial recognition.

**20. Related parties**

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering related party relationships, the substance of the relationship is more important than its legal form.

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**Note to the Financial Statements (Continued)****V. SUPPLEMENTARY INFORMATION TO THE BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance VND	Beginning balance VND
Cash on hand	350.777.432	1.383.775.383
Cash at bank	55.594.318.621	30.234.089.819
<b>Total</b>	<b>55.945.096.053</b>	<b>31.617.865.202</b>

*Unit: VND***2. Long-term financial investments****Equity investments in other entities**

	Ending balance		Beginning balance	
	Number of shares	Amount (VND)	Number of shares	Amount (VND)
- Investing in shares of Ha Tien VICEM Cement JSC (HTI)	151.200	2.888.000.000	151.200	2.888.000.000
<b>Total</b>	<b>151.200</b>	<b>2.888.000.000</b>	<b>151.200</b>	<b>2.888.000.000</b>
Provision for reduction in value of investments in other entities (*)		(393.200.000)		(1.118.960.000)
<b>Net value</b>		<b>2.494.800.000</b>		<b>1.769.040.000</b>

(\*) The Company has made provisions for long-term investment depreciation based on the closing price at the end of the current year of HTI shares of VND 16.500/share.

**3. Short-term Trade receivables**

	Ending balance VND	Beginning balance VND
Hoang So Concrete Company Limited	16.337.742.665	9.002.409.780
Hoang So Construction - Trading - Service Company Limited	7.479.051.624	15.379.941.018
Long An International Port Management and Exploitation Joint Stock Company	28.747.706.007	24.132.773.220
Thu Duc 1 Centrifugal Concrete Joint Stock Company	19.342.523.520	23.751.024.080
Dong Nai Centrifugal Concrete Joint Stock Company	17.914.679.988	12.939.969.379
Others	230.378.168.793	194.179.014.232
<b>Total</b>	<b>320.199.872.597</b>	<b>279.385.131.709</b>



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**Note to the Financial Statements (Continued)**

	Ending balance		Beginning balance		Unit: VND
	Cost	Recoverable amount	Cost	Recoverable amount	
6. Provision for short-term receivables					
Hai An Company Limited	2.298.185.620	-	2.298.185.620	-	2.298.185.620
Nguyen Thanh Tuan	1.363.047.187	-	1.363.047.187	-	2.315.195.677
Tan Hoan Cau Joint Stock Company	2.560.262.997	-	2.560.262.997	-	2.560.262.997
Long An International Port Operation & Management JSC.	13.029.181.368	8.396.027.278	9.534.658.160	6.674.260.712	2.860.397.448
Others	29.352.340.828	13.821.543.370	31.730.895.413	15.844.787.213	15.886.108.200
<b>Total</b>	<b>48.603.018.000</b>	<b>22.217.570.648</b>	<b>26.385.447.352</b>	<b>22.519.047.925</b>	<b>25.920.149.942</b>

(\*) The Company has made provisions based on the debt age of bad debts as prescribed in Circular No. 48/2019/TT-BTC.

	Ending balance		Beginning balance		Unit: VND
	Cost	Provisions	Cost	Provisions	
7. Inventory					
Goods	1.995.105.860	-	1.917.521.599	-	
<b>Total</b>	<b>1.995.105.860</b>	<b>-</b>	<b>1.917.521.599</b>	<b>-</b>	
8. Long-term assets in progress					
Construction in progress					
Ba Nho - Can Duoc - Long An Warehouse Project (Land Use Right)			2.401.500.000	2.401.500.000	
Warehouse and logistics port Project in My Le Commune, Tay Ninh Province (Land use rights)			34.183.800.000	-	
<b>Total</b>			<b>36.585.300.000</b>	<b>2.401.500.000</b>	



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**Note to the Financial Statements (Continued)**

*Unit: VND*

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
<b>Cost</b>				
Opening balance	13.866.892.973	913.075.496	9.616.105.453	24.396.073.922
Additions	-	-	-	-
Decreases	-	-	2.700.000.000	2.700.000.000
- <i>Disposals</i>	-	-	2.700.000.000	2.700.000.000
<b>Closing balance</b>	<b>13.866.892.973</b>	<b>913.075.496</b>	<b>6.916.105.453</b>	<b>21.696.073.922</b>
<b>Accumulated depreciation</b>				
Opening balance	8.247.499.498	911.812.870	6.159.390.003	15.318.702.371
Charge for the year	557.321.400	1.262.626	691.610.544	1.250.194.570
Decreases	-	-	2.227.500.000	2.227.500.000
- <i>Disposals</i>	-	-	2.227.500.000	2.227.500.000
<b>Closing balance</b>	<b>8.804.820.898</b>	<b>913.075.496</b>	<b>4.623.500.547</b>	<b>14.341.396.941</b>
<b>Net book value</b>				
Opening balance	5.619.393.475	1.262.626	3.456.715.450	9.077.371.551
Closing balance	5.062.072.075	-	2.292.604.906	7.354.676.981
	<b>Ending balance</b>	<b>Beginning balance</b>		
- <i>Netbook value of tangible fixed assets pledged as loan securities:</i>	5.254.189.697	5.928.746.087		
- <i>Cost of fully depreciated tangible fixed assets but still in use:</i>	913.075.496	822.166.405		

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**Note to the Financial Statements (Continued)**

**12. Loans and finance lease liabilities**

	Ending balance		Movements during the period		Beginning balance	
	Carrying amount	Amount within repayment capacity	Additions	Decreases	Carrying amount	Amount within repayment capacity
Bank short-term loan	137.000.000.000	137.000.000.000	255.000.000.000	152.000.000.000	34.000.000.000	34.000.000.000
- BIDV - Hồ Chí Minh Branch (a1)	97.000.000.000	97.000.000.000	155.000.000.000	92.000.000.000	34.000.000.000	34.000.000.000
- Saigon Thuong Tin Commercial Joint Stock Bank - Phu Lam Branch (a1)	40.000.000.000	40.000.000.000	100.000.000.000	60.000.000.000	-	-
Short-term personal loan (b)	20.631.774.950	20.631.774.950	49.225.384.069	62.018.380.516	33.424.771.397	33.424.771.397
<b>Total</b>	<b>157.631.774.950</b>	<b>157.631.774.950</b>	<b>304.225.384.069</b>	<b>214.018.380.516</b>	<b>67.424.771.397</b>	<b>67.424.771.397</b>

Unit: VND

(a1) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch under the revolving credit agreement No. 01/2024/96756/HDTD dated December 16, 2024, with a loan term of maximum 12 months from the Loan receiving date, with interest rates applied to each drawdown. The outstanding principal balance is VND 97,000,000,000. The loan is secured by pledges of fixed assets, investment properties, and trade receivables.

(a2) Short-term loan from Saigon Thuong Tin Commercial Joint Stock Bank – Phu Lam Branch – An Lac Transaction Office under credit facility agreement No. 202528262629 dated August 22, 2025, with a loan term of maximum 12 months from the Loan receiving date. The interest rate is applied according to each debt acknowledgment note. The outstanding principal balance is VND 40,000,000,000. The loan is secured by a mortgage of land use rights and ownership of construction works.

(b) Short-term personal loan, interest rate 0.6%/month. The principal balance at the end of the year is VND 20.631.774.950. This loan is unsecured.

**13. Short-term supplier payables**

	Ending balance		Beginning balance	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
Logistics Hoang Huy Holdings Co., Ltd	103.172.599	103.172.599	1.071.910.300	1.071.910.300
Ha Long Cement Company Limited	6.705.338.905	6.705.338.905	4.070.823.398	4.070.823.398
Nam Viet Service Trading Transport Corporation	1.920.274.350	1.920.274.350	-	-
Other suppliers	2.985.928.478	2.985.928.478	396.105.418	396.105.418
<b>Total</b>	<b>11.714.714.332</b>	<b>11.714.714.332</b>	<b>5.538.839.116</b>	<b>5.538.839.116</b>

Unit: VND

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**Note to the Financial Statements (Continued)**

Unit: VND

**14. Tax payables and statutory obligations**

Payable	Beginning balance	Payable	Paid	Ending balance
Value-added tax (VAT)	580.964.974	3.329.368.182	3.003.150.930	907.182.226
Corporate income tax	3.078.975.195	7.910.176.242	7.417.935.429	3.571.216.008
Personal income tax	343.021.601	2.383.072.625	2.321.242.531	404.851.695
Land & housing taxes, land rental	-	5.283.795.884	5.283.795.884	-
Fees and other obligations	-	15.000.000	15.000.000	-
<b>Total</b>	<b>4.002.961.770</b>	<b>18.921.412.933</b>	<b>18.041.124.774</b>	<b>4.883.249.929</b>

b/ Receivable	Beginning balance	Payable	Paid	Ending balance
Land & housing taxes, land rental	6.226.097	-	-	6.226.097
	<b>6.226.097</b>	<b>-</b>	<b>-</b>	<b>6.226.097</b>

**15. Short-term accrued expenses**

	Ending balance VND	Beginning balance VND
Accrual of construction costs for the project at 400 Le Van Tho	544.608.000	544.608.000
Accrual of transportation expenses	131.896.738	286.052.282
Accrued interest expense	95.506.849	30.586.301
Other accrued expenses	-	100.000.000
<b>Total</b>	<b>772.011.587</b>	<b>961.246.583</b>

**16. Other payables**

**a/ Other short-term payables**

	Ending balance VND	Beginning balance VND
Trade Union fees	81.822.240	85.834.480
Dividends payable	18.535.010.000	20.975.073.850
Short-term deposits, collateral received	107.000.000	107.000.000
Other short-term payables	130.464.000	460.415.765
<b>Total</b>	<b>18.854.296.240</b>	<b>21.628.324.095</b>

**b/ Other long-term payables**

	Ending balance VND	Beginning balance VND
Long-term deposits, collateral received	3.117.390.000	3.142.390.000
<b>Total</b>	<b>3.117.390.000</b>	<b>3.142.390.000</b>

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Unit: VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Retained profits	Total
<b>17. Owner's equity</b>						
<b>a/ Changes in owner's equity</b>						
Prior year beginning balance	150.000.000.000	42.088.848.102	(55.823.611.800)	23.583.963.143	78.056.711.454	237.905.910.899
Profit increased in the prior year					29.986.425.816	29.986.425.816
Distribution of profit in prior year				1.323.779.677	(34.065.194.112)	(32.741.414.435)
- Investment and development fund				1.323.779.677	(1.323.779.677)	-
- Bonus and welfare fund					(992.834.758)	(992.834.758)
- Management Bonus fund					(332.579.677)	(332.579.677)
- Dividend paid in prior year					(31.416.000.000)	(31.416.000.000)
<b>Prior year ending balance</b>	<b>150.000.000.000</b>	<b>42.088.848.102</b>	<b>(55.823.611.800)</b>	<b>24.907.742.820</b>	<b>73.977.943.158</b>	<b>235.150.922.280</b>
Profit increase in the year					31.235.849.638	31.235.849.638
Distribution of profit - current year (*)				899.592.774	(30.971.185.549)	(30.071.592.775)
- Investment and development fund				899.592.774	(899.592.774)	-
- Bonus and welfare fund					(899.592.775)	(899.592.775)
- Dividend paid in current year					(29.172.000.000)	(29.172.000.000)
<b>Current year ending balance</b>	<b>150.000.000.000</b>	<b>42.088.848.102</b>	<b>(55.823.611.800)</b>	<b>25.807.335.594</b>	<b>74.242.607.247</b>	<b>236.315.179.143</b>

(\*): During the year, the company distributed prior years profits according to Resolution No. 129/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated April 25, 2025; Resolution No. 135/NQ-HĐQT dated June 13, 2025; Resolution No. 138/NQ-HĐQT dated June 20, 2025 and Resolution No. 153/NQ-HĐQT dated December 22, 2025 of the Company's Board of Directors.



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**FINANCIAL STATEMENTS**

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**Note to the Financial Statements (Continued)**

b/ Details of owner's invested capital	Ending balance		Beginning balance	
	Rate	VND	Rate	VND
Mr. Le Van Phai	17,56%	26.346.870.000	20,63%	30.946.870.000
CMID ( Treasury shares)	25,20%	37.800.000.000	25,20%	37.800.000.000
Other shareholders	57,24%	85.853.130.000	54,17%	81.253.130.000
<b>Total</b>	<b>100%</b>	<b>150.000.000.000</b>	<b>100%</b>	<b>150.000.000.000</b>

  

c/ Movements in share capital and distribution of dividends	Current year	Previous year
	VND	VND
Owner's share capital		
+ Share Capital - Opening balance	150.000.000.000	150.000.000.000
+ Share Capital - increased	-	-
+ Share Capital - decreased	-	-
+ Share Capital - Closing balance	150.000.000.000	150.000.000.000
+ Dividends paid	29.172.000.000	31.416.000.000

  

d/ Shares	Ending balance	Beginning balance
	VND	VND
- Number of share authorized for issue	15.000.000	15.000.000
- Number of shares issued and fully contributed	15.000.000	15.000.000
+ Ordinary shares	15.000.000	15.000.000
- Number of repurchased shares	3.780.000	3.780.000
+ Ordinary shares	3.780.000	3.780.000
- Number of shares outstanding	11.220.000	11.220.000
+ Ordinary shares	11.220.000	11.220.000

\* Par value per stock: 10.000 VND

  

e/ Company's funds	Ending balance	Beginning balance
	VND	VND
Investment and development funds	25.807.335.594	24.907.742.820
<b>Total</b>	<b>25.807.335.594</b>	<b>24.907.742.820</b>

  

18. Off-Balance Sheet Accounts	Ending balance	Beginning balance
	VND	VND
1. Bad debts written off	11.235.483.813	11.235.483.813

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**FINANCIAL STATEMENTS**

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**Note to the Financial Statements (Continued)**

**VI. SUPPLEMENTARY INFORMATION TO THE INCOME STATEMENT**

<b>1. Revenue from sale of goods and rendering of services</b>	<b>Current year VND</b>	<b>Previous year VND</b>
Revenue from sale of Goods	870.867.966.542	761.080.290.602
Revenue from rendering of services	7.333.470.350	7.236.413.499
Revenue from investment properties business	5.912.909.092	3.143.181.820
<i>In which:</i>		
+ Sales of Properties	2.954.545.455	-
+ Properties rental	2.958.363.637	3.143.181.820
<b>Total</b>	<b>884.114.345.984</b>	<b>771.459.885.921</b>
<b>2. Costs of Sales</b>	<b>Current year VND</b>	<b>Previous year VND</b>
Costs of Goods sold	795.511.437.096	681.241.038.818
Costs of investment properties business	5.015.660.448	2.207.093.715
<i>In which:</i>		
+ Cost of Properties sold	2.759.744.284	-
+ Costs of Properties rental	2.255.916.164	2.207.093.715
<b>Total</b>	<b>800.527.097.544</b>	<b>683.448.132.533</b>
<b>3. Financial income</b>	<b>Current year VND</b>	<b>Previous year VND</b>
Interest income	4.505.413.022	1.571.518.777
Dividend Payable	15.120.000	-
Payment discount	4.454.246.600	3.902.303.020
Late payment interest	1.586.893.055	306.626.126
<b>Total</b>	<b>10.561.672.677</b>	<b>5.780.447.923</b>
<b>4. Financial expenses</b>	<b>Current year VND</b>	<b>Previous year VND</b>
Interest expenses	6.970.049.181	4.560.317.383
Provision/(Reversal) for long-term investments	(725.760.000)	45.360.000
<b>Total</b>	<b>6.244.289.181</b>	<b>4.605.677.383</b>
<b>5. Other income</b>	<b>Current year VND</b>	<b>Previous year VND</b>
Profit from Disposal of fixed assets	546.018.518	544.254.770
Other incomes	352.387.648	258.954.393
<b>Total</b>	<b>898.406.166</b>	<b>803.209.163</b>

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**FINANCIAL STATEMENTS**

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**Note to the Financial Statements (Continued)**

6. Other expenses	Current year VND	Previous year VND
Additional land rent from previous years	561.781.026	669.676.280
Administrative and tax's penalties	27.766.029	36.367.610
Other expenses	334.287.349	182.054.141
<b>Total</b>	<b>923.834.404</b>	<b>888.098.031</b>
7. Selling expenses and Administration expenses	Current year VND	Previous year VND
a/ Selling expenses		
Labour Costs	8.700.637.402	8.438.980.630
Depreciation expenses	593.504.410	877.393.301
Outside Services Expenses	24.965.677.241	24.478.816.626
Other expenses by cash	320.542.586	1.012.153.022
<b>Total</b>	<b>34.580.361.639</b>	<b>34.807.343.579</b>
b/ Administrative expenses		
Labour cost	5.897.024.211	5.918.911.597
Depreciation expenses	656.690.160	656.690.159
Taxes, fees and charges	2.984.461.692	3.689.737.585
Provision/(Reversal) of bad debt	465.297.410	2.501.037.339
Expenses from external services	1.425.487.086	1.768.602.616
Other expenses by cash	2.723.855.620	2.193.911.174
<b>Total</b>	<b>14.152.816.179</b>	<b>16.728.890.470</b>
8. Productions cost by items	Current year VND	Previous year VND
Raw materials	324.969.550	262.038.071
Labour cost	14.597.661.613	14.161.120.727
Depreciation expenses	1.753.557.568	2.037.446.458
Provision/(Reversal) of bad debt	1.095.339.346	2.501.037.339
Expenses from external services	26.391.164.327	26.247.419.242
Other expenses by cash	7.501.165.736	8.534.265.927
<b>Total</b>	<b>51.663.858.140</b>	<b>53.743.327.764</b>

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## FINANCIAL STATEMENTS

For the year ended 31 December 2025

### Note to the Financial Statements (Continued)

#### 9. Corporate income tax

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

*The corporate income tax expense is determined as follow:*

	Current year VND	Previous year VND
Total profit before tax	39,146,025,880	37,565,401,011
Adjustments for	404,855,328	329,474,963
- Increases (Nondeductible expenses)	419,975,328	329,474,963
- Decreases (Dividends received)	15,120,000	-
Total taxable income	39,550,881,208	37,894,875,974
CIT tax rate	20%	20%
<b>Current corporate income tax expenses</b>	<b>7,910,176,242</b>	<b>7,578,975,195</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

#### 10. Earnings per Share

	Current year VND	Năm trước VND
Profit after tax	31,235,849,638	29,986,425,816
Adjustment to accounting profits to determine profit or loss attributable to ordinary equity holders of the Company	(937,075,489)	(899,592,774)
- Decreases (*)	937,075,489	899,592,774
Profit attributable to ordinary equity holders of the Company	30,298,774,149	29,086,833,042
Number of shares outstanding at the Beginning year	11,220,000	11,220,000
Weighted average of issued ordinary shares	11,220,000	11,220,000
<b>Basic earnings per Share</b>	<b>2.700</b>	<b>2.592</b>
<b>Diluted earnings per share (**)</b>	<b>2.700</b>	<b>2.592</b>

(\*): *The reduction in accounting profit current year is provisional amounts that will be allocated to the reward and welfare fund for employees at a rate of 3% after-tax profit according to the Company's 2026 Financial Plan.*

(\*\*): *The Company has no potential ordinary shares to dilute during the period and up to the date of this interim financial statements.*

# CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For the year ended 31 December 2025

### Note to the Financial Statements (Continued)

#### VII. OTHER INFORMATION

##### 1. Events since the balance sheet date

There have been no significant financial events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements for the year ended 31st December 2025

##### 2. Transactions with related parties

Compensation for Key management personnel during the year are as follows:

		Current year	Previous year
		VND	VND
<b>Board of Directors</b>			
Remuneration			
Mr. Truong Minh Tuyen	Chairman	47.974.000	134.689.000
Mr. Le Van Phai	Vice Chairman	38.382.000	107.755.000
Mr. Thai Thanh Son	Member	-	89.795.000
Mr. Huynh Ngoc Khanh	Member	31.985.000	89.795.000
Ms. Le Kim Trinh	Member	31.985.000	89.795.677
<b>Total</b>		<b>150.326.000</b>	<b>511.829.677</b>
<b>Supervisory Board</b>			
Salaries, remuneration, bonus and other benefits			
Mr. Nguyen Van Chau	Head of the board	376.807.000	334.526.000
Ms. Vu Phi Bang	Head of the board	-	15.241.000
Ms. Vo Thi Anh Loan	Member	509.388.300	173.098.076
Ms. Chau Thuy My	Member	268.505.600	468.024.500
<b>Total</b>		<b>1.154.700.900</b>	<b>990.889.576</b>
<b>Board of Managements and the Chief Accountant</b>			
Salaries, bonus and other benefits			
Mr. Le Van Phai	General Director	1.104.740.000	1.073.280.000
Mr. Thai Thanh Son	Deputy General Director	-	326.040.000
Mr. Huynh Ngoc Khanh	Deputy General Director	806.740.000	787.188.000
Ms. Pham Thi Bac Giang	Chief Accountant	676.640.000	655.280.000
<b>Total</b>		<b>2.588.120.000</b>	<b>2.841.788.000</b>

##### 3. Information about the segment

###### a) Segment reporting by business line

The Company's principal business activity is mainly trading in construction materials; therefore, the Company does not prepare segment financial statements by business line.

###### b) Segment reporting by geographical area

The company operates solely within the geographical territory of Vietnam; therefore, geographical segment reporting is not presented.

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**FINANCIAL STATEMENTS**

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**Note to the Financial Statements (Continued)**

4. Financial instruments	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
	VND		VND	
a) Fair value of Financial Asset and Liability				
<b>Financial assets</b>				
Cash and cash equivalent	55.945.096.053	-	31.617.865.202	-
Trade receivables and other receivables, lending	321.327.834.736	(26.385.447.352)	280.829.763.197	(25.920.149.942)
Short-term/ Long-term deposits, mortgages and collateral	330.000.000	-	300.000.000	-
Short-term/ Long-term financial investments	2.888.000.000	(393.200.000)	2.888.000.000	(1.118.960.000)
<b>Total</b>	<b>380.490.930.789</b>	<b>(26.778.647.352)</b>	<b>315.635.628.399</b>	<b>(27.039.109.942)</b>
<b>Financial liabilities</b>				
Trade payable and other payable				
Accrued expenses				
Short-term/ Long-term deposits, collateral received				
Loans and debts				
<b>Total</b>			<b>192.008.364.869</b>	<b>98.609.736.711</b>

The Company has not determined the fair value of financial assets and financial liabilities as at the end of the period due to No. 210/2009/TT-BTC circular issued by the Ministry of Finance dated 06 November 2009 as well as the current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular No. 210/2009/TT-BTC requirements applicable Financial Reporting Standards International presentation of financial statements and disclosures for financial instruments but not provide guidance for the equivalent assessment and recognition of financial instruments, including the application of fair value in line with the financial reporting Standards International.



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## FINANCIAL STATEMENTS

For the year ended 31 December 2025

### Note to the Financial Statements (Continued)

#### b) Guaranteed assets

The remaining value of collateral mortgaged to other entities at the beginning and end of the period is as follows:

	Ending balance	Beginning balance
	VND	VND
Tangible fixed assets - Buildings	5.254.189.697	5.928.746.087
Intangible fixed assets - land use rights	7.538.400.000	7.538.400.000
IPs - Value of properties on land	9.277.617.156	9.772.211.280
Trade receivables	320.199.872.597	279.385.131.709
<b>Total</b>	<b>342.270.079.450</b>	<b>302.624.489.076</b>

#### c) Financial Risk Management

Overview: The Company is exposed to the following types of financial risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

##### c.1) Credit risk

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or contract leading to financial losses. The Company has credit risk from its business activities (primarily accounts receivable for customers) and from its own financial operations, including bank deposits and other financial instruments.

##### Bank deposits

Most bank deposits of the Company shall be deposited at the prestigious banks in Vietnam. The Company found that concentrations of credit risk for bank deposits are low.

##### Account receivable

The management of customer credit risk based on company policies, procedures and process control of the Company relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer.

Bad debts (if any) have been fully controlled and provisioned.

##### c.2) Liquidity risk

Liquidity risk is the risk that Company has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Company arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

The Company manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Management thought its sufficient to provide financial support for the business of Company and to minimize impact of changing cash flows.

Information maturities of financial liabilities of the Company based on the value without discounting payments under the contract as follows:

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**FINANCIAL STATEMENTS**

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**Note to the Financial Statements (Continued)**

	Under 01 year	Over 01 year	Unit: VND Total
<b>Ending balance</b>	<b>188.890.974.869</b>	<b>3.117.390.000</b>	<b>192.008.364.869</b>
Loans and debts	157.631.774.950	-	157.631.774.950
Trade payable	11.714.714.332	-	11.714.714.332
Other payable	18.772.474.000	3.117.390.000	21.889.864.000
Accrued expenses	772.011.587	-	772.011.587
<b>Beginning balance</b>	<b>95.467.346.711</b>	<b>3.142.390.000</b>	<b>98.609.736.711</b>
Loans and debts	67.424.771.397	-	67.424.771.397
Trade payable	5.538.839.116	-	5.538.839.116
Other payable	21.542.489.615	3.142.390.000	24.684.879.615
Accrued expenses	961.246.583	-	961.246.583

The Company considers that the risk concentration for debt repayment is low. The Company has the ability to pay its due debts from cash flows from operating activities and proceeds from maturing

**c.3) Market risk**

Market risk is the risk that fair value or future value of cash flows from financial instruments will fluctuate with changing of market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

**Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

The Company manages foreign currency risk by considering the current and expected market when planning for the future transaction in foreign currency. Company supervises the risk for financial assets and liabilities in foreign currencies.

**Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes of market interest rates. The risk of changes in market interest rates of the Company primarily related to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring market conditions relevant, by that Company will determine the appropriate interest rate policy for risk limited purpose Company.

**Other price risk**

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in external market prices of interest rate changes and exchange rate.

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**FINANCIAL STATEMENTS**

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**Note to the Financial Statements (Continued)**

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**5. Comparative figures**

The comparative figures are those taken from the Financial Statement for the year ended 31st December 2024, which was audited by Nhan Tam Viet Auditing Company.

**6. Information about going concern**

During the year and up to now, there have been no financial events occurring that has significantly affected the ability the going concern of the Company, therefore the financial statements of the Company are prepared on the assumption of going concern basic.

*Ho Chi Minh City, Date: 30 March 2025*

**Prepared by/ Chief Accountant**



**Prepared by/ Chief Accountant**



**General Director**

**Le Van Phai**

