



XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city
Tel: 024 73 038 866. Fax: 024 73 078 866. Web: xmcc.com.vn;

CONSOLIDATED FINANCIAL STATEMENTS

3th quarter 2025





XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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CONSOLIDATED BALANCE SHEET

As at September 30, 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A - CURRENT ASSETS	100		2.166.350.077.488	2.229.060.228.460
I. Cash and cash equivalents	110		127.304.639.600	76.283.760.495
1. Cash	111	VI.1	118.304.639.600	65.283.760.495
2. Cash equivalents	112		9.000.000.000	11.000.000.000
II. Short-term investments	120	VI.2	8.541.088.500	4.041.088.500
1. Short-term investments	121		41.088.500	41.088.500
2. Provision for devaluation of stocks	122		-	-
3. Held-to-maturity securities	123		8.500.000.000	4.000.000.000
III. Short-term receivable	130		1.083.885.335.805	993.309.289.907
1. Short-term receivable	131	VI.3a	1.079.182.997.341	1.008.283.801.671
2. Short-term advances to suppliers	132		160.922.112.968	145.366.969.140
3. Short-term inter-Corporation receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	VI.2b1	21.265.000.000	17.765.000.000
6. Other short-term receivables	136	VI.4a	101.395.244.819	96.956.536.407
7. Provisions for short-term bad debts	137		(278.880.019.323)	(275.063.017.311)
8. Shortage of assets awaiting solution	139		-	-
IV. Inventories	140		913.190.066.789	1.120.326.996.821
1. Inventories	141	VI.7	914.128.165.109	1.122.546.764.292
2. Provision for inventories obsolescence	149		(938.098.320)	(2.219.767.471)
V. Other current assets	150		33.428.946.794	35.099.092.737
1. Short-term prepaid expenses	151	VI.13a	2.536.345.254	1.670.517.231
2. VAT deductibles	152		29.241.103.992	29.520.050.504
3. Tax and receivables from state budget	153		1.651.497.548	3.908.525.002
4. State bonds repurchasing	154		-	-
5. Other current assets	155		-	-
B - NON- CURRENT ASSETS	200		1.274.145.939.933	714.745.987.217
I. Long-term receivables	210		165.613.188.260	115.613.188.260
1. Long-term trade receivables	211		-	-
2. Long-term advance payments to sellers	212		-	-
3. Investments in joint venture, corporations	213		-	-



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CONSOLIDATED BALANCE SHEET

As at September 30, 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
4. Long-term inter-Corporation receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	VI.4	165.613.188.260	121.556.418.492
7. Provisions for long-term bad debts	219		-	(5.943.230.232)
II. Fixed assets	220		233.089.436.399	238.671.464.596
1. Tangible fixed assets	221		232.993.576.140	238.518.170.709
- Cost	222	VI.9	713.513.499.648	698.380.395.891
- Accumulated depreciation	223		(480.519.923.508)	(459.862.225.182)
2. Finance lease assets	224	VI.11	-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	VI.10	95.860.259	153.293.887
- Cost	228		4.813.880.647	4.813.880.647
- Accumulated amortization	229		(4.718.020.388)	(4.660.586.760)
III. Investment properties	230	VI.12	526.550.643.756	242.702.208.436
- Cost	231		584.709.335.058	292.008.973.646
- Accumulated amortization	232		(58.158.691.302)	(49.306.765.210)
IV. Long-term assets in progress	240		15.041.540.718	12.653.739.793
1. Long-term work in process	241	VI.8.a	-	-
2. Construction in progress	242	VI.8.b	15.041.540.718	12.653.739.793
V. Long-term investments	250		314.143.485.317	89.189.495.482
1. Investment in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252	VI.2.c	313.421.335.317	88.467.345.482
3. Investments in other entities	253	VI.2.c	722.150.000	722.150.000
4. Provision for devaluation of long-term investments	254	VI.2.c	-	-
5. Held-to-maturity investments	255	VI.2.b	-	-
VI. Other long-term assets	260		19.707.645.483	15.915.890.650
1. Long-term prepaid expenses	261	VI.13.b	17.639.055.948	13.730.160.806
2. Deferred income tax assets	262	VI.22.a	2.068.589.535	2.185.729.844
TOTAL ASSETS (270 = 100 + 200)	270		3.440.496.017.421	2.943.806.215.677



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As at September 30, 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
C - LIABILITIES	300		2.543.108.363.428	2.056.167.250.386
I. Current liabilities	310		2.198.851.841.405	1.670.995.030.456
1. Short – term trade payables	311	VI.15	450.952.406.491	416.380.036.066
2. Short – term advances from customers	312		255.901.761.755	230.512.938.503
3. Tax and statutory obligations	313	VI.17	10.673.664.090	9.475.294.309
4. Payables to employees	314		27.203.048.322	29.021.574.869
5. Short-term accrued expenses payables	315	VI.18.a	149.863.126.250	106.523.341.985
6. Short-term inter-Corporation payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unrealized revenue	318	VI.20	130.993.936	780.959.190
9. Other short – term payables	319	VI.19.a	48.788.316.037	75.336.307.842
10. Short-term finance lease loans and debts	320	VI.14.a	1.241.171.706.275	788.899.990.677
11. Provisions for short-term payables	321	VI.21a	-	-
12. Bonus and welfare fund	322		14.166.818.249	14.064.587.015
13. Price stabilization fund	323		-	-
14. State bonds repurchasing	324		-	-
II. Non-current liabilities	330		344.256.522.023	385.172.219.930
1. Long – term trade payables	331		12.976.621.022	12.976.621.022
2. Long – term advances from customers	332		-	-
3. Long – term accrued expenses	333	VI.18.b	46.116.484.477	45.567.351.025
4. Inter-Corporation payables for business capital	334		-	-
5. Long – term inter - Corporation payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Others long-term payables	337	VI.19.b	3.745.294.467	6.103.191.268
8. Long – term finance lease loans and debts	338	VI.14.b	273.873.272.300	311.490.640.000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341	VI.22.b	-	-
12. Provisions for long-term payables	342		7.544.849.757	9.034.416.615
13. Science and technology development fund	343		-	-



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CONSOLIDATED BALANCE SHEET

As at September 30, 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
D - OWNER'S EQUITY	400		897.387.653.993	887.638.965.291
I. Owner's Equity	410		897.387.653.993	887.638.965.291
1. Contributed legal capital	411	VI.23	714.056.890.000	714.056.890.000
2. Share premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415	VI.23	(30.845.085)	(30.845.085)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418	VI.23	6.631.748.703	6.631.748.703
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	VI.23	156.243.480.449	147.166.000.063
- Undistributed profit after tax accumulated to the prior year end	421a		145.041.793.018	139.342.795.082
- Undistributed profit after tax of the current year	421b		11.201.687.431	7.823.204.981
12. Construction investment	422		-	-
13. Construction investment	429	VI.23	20.486.379.926	19.815.171.610
II. Funding sources and other funds	430		-	-
1. Funding sources	432		-	-
2. Funds forming fixed asset	433		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		3.440.496.017.421	2.943.806.215.677

Ha Noi, 30 October, 2025

Prepared by

Le Thi Ngoc Diep

Chief Accountant

Mai Van Dinh

General Director



Nguyen Cao Thang



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CONSOLIDATED INCOME STATEMENT

From 01/01/2025 to 30/09/2025

Unit: VND

ITEMS	Code	Notes	Quarter 3 2025		Cumulative from the beginning of the year to the end of current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VII.1	622.888.697.431	291.815.169.095	1.452.753.735.343	1.271.726.889.325
2. Deductible items	02	VII.2	-	325.225.262	-	352.667.813
3. Net revenue from sale of goods and rendering of services	10		622.888.697.431	291.489.943.833	1.452.753.735.343	1.271.374.221.512
4. Cost of goods sold	11	VII.3	562.501.785.559	254.375.251.234	1.325.719.163.461	1.136.869.222.276
5. Gross profit from sale of goods and rendering of services	20		60.386.911.872	37.114.692.599	127.034.571.882	134.504.999.236
6. Financial activities income	21	VII.4	1.530.492.787	230.250.625	6.579.571.248	24.259.932.785
7. Financial expenses	22	VII.5	17.638.742.448	19.019.129.852	47.708.989.388	64.446.570.868
- In which: Interest expenses	23		17.592.732.283	15.345.652.802	44.610.664.011	60.650.998.759
8. Profit or loss in associate, joint venture	24		(46.010.165)	-	(46.010.165)	(13.000.163.408)
9. Selling expenses	25	VII.8b	687.751.990	714.973.436	2.043.110.547	1.993.557.420
10. General and administration expenses	26	VII.8a	35.504.698.198	15.255.364.779	68.060.648.720	73.418.868.414
11. Operating profit/ (loss)	30		8.040.201.858	2.355.475.157	15.755.384.310	5.905.771.911
12. Other income	31	VII.6	271.260.358	1.978.538.267	931.393.671	10.426.600.521
13. Other income	32	VII.7	194.292.523	2.456.934.042	1.285.382.429	4.203.600.482
14. Other profit/ (loss)	40		76.967.835	(478.395.775)	(353.988.758)	6.223.000.039
15. Profit before tax	50		8.117.169.693	1.877.079.382	15.401.395.552	12.128.771.950
16. Current Corporate Income Tax expense	51	VII.10	882.149.584	2.333.886.205	2.930.319.759	9.627.484.196
17. Deferred Income Tax expense	52		-	(143.401.901)	117.140.309	122.893.533
18. Profit after tax	60		7.235.020.109	(313.404.922)	12.353.935.484	2.378.394.221
19. Net profit after tax of parent entity	61		6.617.376.794	341.328.223	11.201.687.431	3.318.627.148
20. Net profit after tax of non-controlling shareholders	62		617.643.315	(654.733.145)	1.152.248.053	(940.232.927)

Prepared by

Le Thi Ngoc Diep

Chief Accountant

Mai Van Dinh

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CONSOLIDATED CASH FLOW STATEMENT

(Under Indirect method)

From 01/01/2025 to 30/09/2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of current quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	01		15.401.395.552	12.128.771.950
<i>2. Adjustments for</i>				
- Depreciation of fixed assets and investment real property	02		31.760.630.002	34.126.429.767
- Allowances and provisions	03		(4.851.454.064)	6.082.710.979
- (Gain)/loss on unrealized foreign exchange	04		(254.126.247)	(131.767.075)
- (Gain)/loss on investing activities	05		(6.682.712.392)	(14.245.102.108)
- Interest expenses	06		44.656.674.176	60.650.998.759
- Other adjustments	07		-	-
<i>3. Operating income (loss) before changes in working capital</i>	08		80.030.407.027	98.612.042.272
- Increase/Decrease in receivables	09		7.613.646.943	199.304.187.304
- Increase/Decrease in inventory	10		72.842.709.559	199.086.597.470
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11		(156.518.522.902)	(97.140.940.121)
- Increase/Decrease in prepaid expenses	12		(4.636.703.889)	(989.633.825)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(78.841.964.533)	(52.435.690.083)
- Corporate income tax paid	15		(4.632.240.569)	(6.419.499.324)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(2.279.399.892)	(2.342.974.276)
<i>Net cash flows from (used in) operating activities</i>	20		(86.422.068.256)	337.674.089.417
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(20.708.633.403)	(4.683.096.388)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1.192.115.258	2.599.175.451
3. Loans to other entities and purchase of debt instruments of other entities	23		(11.500.000.000)	(8.620.000.000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		3.500.000.000	13.952.000.000
5. Investments in other entities	25		(225.000.000.000)	-
6. Proceeds from sale of investments in other entities	26		-	-
7. Interest and dividends received	27		5.729.336.118	23.995.841.742
<i>Net cash flows from (used in) investing activities</i>	30		(246.787.182.027)	27.243.920.805

CONSOLIDATED CASH FLOW STATEMENT
(Under Indirect method)
From 01/01/2025 to 30/09/2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of current quarter	
			Current year	Previous year
1	2	3	4	5
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		1.279.387.624.361	1.110.899.548.711
4. Loan repayment	34		(864.610.616.463)	(1.537.850.175.145)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(30.580.513.049)	(51.940.935.263)
<i>Net cash flows from (used in) financing activities</i>	40		384.196.494.849	(478.891.561.697)
Net increase (decrease) in cash and cash equivalents (50 = 20+30+40)	50		50.987.244.566	(113.973.551.475)
Cash and cash equivalents at the beginning of year	60		76.283.760.495	169.110.476.294
Impact of exchange rate fluctuation	61		33.634.539	1.397.591
Cash and cash equivalents at end of financial year (70 = 50+60+61)	70		127.304.639.600	55.138.322.410

Ha Noi, October 30, 2025

Prepared by



Le Thi Ngoc Diep

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2025 to 30/09/2025

I. OPERATION FEATURES

1. Investment form

Joint Stock Company.

2. Line of Business

Business line of the Corporation are construction, trading and business of real estate.

3. Principal operations

The principal activities of the Corporation for the current financial year are as follows:

- Construction of civil engineering works: Construction of bridges, roads, irrigation works, construction of urban and industrial zones; Housing development, interior and exterior decoration;

- Trading in real estate, land use rights of owners, users or lessees; Business activities of real estate and commercial services;

- Repair of machinery and equipment; installation, repair and maintenance of equipment, technological lines, automation equipment, construction and production of construction materials;

- Producing construction materials, concrete components, water supply and drainage pipes.

4. The normal cycle of production business

The Corporation's normal production and business cycle is 12 months: starting from January 1 and ending December 31 every year.

5. Operational characteristics of the Corporation in the financial year that affect the Separate Financial

6. Corporation structure

6.1. List of subsidiaries

6.1.1 Xuan Mai Dao Tu., JSC

Address: Dao Tu Commune, Tam Duong District, Vinh Phuc Province, Viet Nam

Tel: (84-211) 3 895 576 Fax: (84-211) 3 895 574

Parent Company's Ownership Percentage:

- The company was established under Enterprise Registration Certificate No. 2500302820, issued by the Department of Planning and Investment of Vinh Phuc Province. According to the business registration, the company's charter capital is VND 40.000.000.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 35.689.350.000, accounting for 86,39% of the total capital.

6.1.2 Xuan Mai Construction Consultancy., JSC

Address: 6th Floor, Building 29T2, Lot N05 - Southeast Tran Duy Hung Urban Area, Cau Giay District, Ha Noi City, Viet Nam

Tel: (84-4) 62 511 026 Fax: (84-4) 62 510 632

Parent Company's Ownership Percentage:

- The company was established under Enterprise Registration Certificate No. 0102776909, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 25.000.000.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 22.554.000.000, accounting for 86,54% of the total capital.

6.1.3 Xuan Mai Construction., JSC

Address: 4th Floor, Building CT2 Ngo Thi Nham, Ha Cau Ward, Ha Dong District, Hanoi City, Viet Nam

Tel: (84-042) 3 220 339 Fax: (84-042) 3 220 341

Parent Company's Ownership Percentage:



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- The company was established under Enterprise Registration Certificate No. 0104361561, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 31.040.390.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 25.929.750.000, accounting for 83,53% of the total capital.

6.1.4 Xuan Mai Transportation., JSC

Address: Thuy Xuan Tien Commune, Chuong My District, Ha Noi City, Viet Nam

Tel: (84-043) 3 720 932 Fax: (84-043) 3 725 504

Parent Company's Ownership Percentage:

- The company was established under Enterprise Registration Certificate No. 0104367524, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 9.000.000.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 7.000.000.000, accounting for 77,78% of the total capital.

6.1.5 Xuan Mai Mechanical Electrical., JSC

Address: 3rd Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City, Viet Nam

Tel: (84-043) 3 820 555 Fax: (84-043) 3 820 555

Parent Company's Ownership Percentage:

- The company was established under Enterprise Registration Certificate No. 0106379356, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 100.000.000.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 97.000.000.000, accounting for 97% of the total capital.

6.1.6 Xuan Mai Concrete Co., Ltd

Address: Xuan Trung Village, Thuy Xuan Tien Commune, Chuong My District, Ha Noi City, Viet Nam

Tel: (84-043) 3 840 388 Fax: (84-043) 3 840 117

- The company was established under Enterprise Registration Certificate No. 0106579919, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 100.000.000.000.

6.1.7 Xuan Mai Investment and Real Estate., JSC

Address: 5rd Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City, Viet Nam

Tel: (84-043) Fax: (84-043)

- The company was established under Enterprise Registration Certificate No. 0106810935, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 89.959.787.544, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 88.959.787.544, accounting for 98,89% of the total capital.

6.1.8 Xuan Mai Binh Duong Co., Ltd

Address: Plot No. 639, Map Sheet No. DC15, Rach Bap Hamlet, An Tay Commune, Ben Cat Town, Binh Duong Province, Viet Nam

Tel: (84-0274) 3535277 Fax: (84-024)

- The company was established under Enterprise Registration Certificate No. 3702940137, issued by the Department of Planning and Investment of Binh Duong province. According to the business registration, the company's charter capital is VND 90.000.000.000.

6.2 Name of associates and joint ventures

6.2.1 Southern - Xuan Mai Concrete., JSC

Address: Rach Bap Hamlet, An Tay Commune, Ben Cat Town, Binh Duong Province, Viet Nam



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Điện thoại: (84-0650) 391 2891 Fax: (84-0650) 357 8430

The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 40.430.398.927.

6.2.2 Xuan Mai Da Nang., JSC

Address: Nhon Hoa Commune, Hoa Vang District, Da Nang City, Viet Nam

Tel: (84-0511) 367 6226 Fax: (0511) 365 3872

The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 24.500.000.000.

6.2.3. Son An Urban Development and Investment., JSC

Address: 77/2, KP3, Dong Khoi Street, Tam Hoa Ward, Bien Hoa City, Dong Nai Province, Viet Nam

Tel: (84-061) 882 3388 Fax: (84-061) 882 3366

- The company was established under Enterprise Registration Certificate No. 3601019949, issued by the Department of Planning and Investment of Dong Nai Province. According to the business registration, the company's charter capital is VND 93.375.755.000. The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 29.970.755.000.

6.2.4. Electrical Engineering Consultancy and Service., JSC

Address: No 64, Trung Van Street, Trung Van Uard, Nam Tu Liem District, Ha Noi City, Viet Nam.

- The company was established under Enterprise Registration Certificate No. 0100100287, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 140.000.000.000. The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 49.500.000.000.

6.2.5 Xuan Mai Thanh Hoa., JSC

Address: 1rd Floor, CT1 Building, Xuan Mai Tower High-Rise Apartment Complex, Dong Hai Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam.

Tel: 84- 988 595 689 Fax:

- The company was established under Enterprise Registration Certificate No. 2802482746, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 54.790.000.000. The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 21.916.000.000.

6.2.6. Xuan Mai - Nam Ha Noi Concrete Co., Ltd

Address: 4rd Floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City, Viet Nam

- The company was established under Enterprise Registration Certificate No. 2802482746, issued by the Department of Finance of Ha Noi City. According to the business registration, the company's charter capital is VND 450.000.000.000. The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 225.000.000.000.

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Financial year

The financial year of the Corporation starts on 01 January and ends on 31 December annually.

Standard currency unit

The standard currency unit used is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS APPLIED

1. Accounting system

The Corporation applies Enterprise Accounting System issued under the Circular 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.

2. Announcement on compliance with Vietnamese standards and accounting system

The financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3. Accounting form

The Corporation applies computerized bookkeeping, using BRAVO 7 accounting software.

IV. ACCOUNTING POLICY

1. Recognition of cash

Cash and cash equivalents include cash on hand and cash at bank.

2. The type of exchange rates applied in accounting

The real exchange rates applied to transactions by foreign currency incurred during the year are as follows:

- Real exchange rate when purchasing foreign currency is the one regulated in the foreign purchasing contract between the Corporation and the Commercial Bank;
- Exchange rate for recognition the payable is the selling exchange rate of the commercial bank that the Corporation prepared the transaction at the arising time;
- Exchange rate for asset purchasing or paid in foreign currency is the buy-in exchange rate of the commercial bank that the Corporation made the payment.

The real exchange rate applied as assessment of the cash items in foreign currency at the Financial Statement date are as follows:

- The buy-in exchange rate is applied to the classified items as assets items;
- The buy-in rate of the very bank that the Corporation's foreign account is applied to the foreign currency at bank;
- The selling foreign exchange rate of the commercial bank that the Corporation had frequent transactions is applied to the classified items as payables items.

All the differences of real exchange rate generated within the year and the differences by assessment the balance of monetary items denominated in foreign currencies are recorded on income statement of the financial year.

3. Recognition of Financial investments

a Securities trading

Reflects the situation of buying, selling and paying securities according to the provisions of law held for business purposes including: stocks, other types of securities and financial instruments.

Trading securities are recorded at historical cost.

b Held to maturity investments

Reflects the current amount and fluctuations of held to maturity investments.

c Loans

d Investments in subsidiaries, joint venture and associated companies

đ Investments in other entities

e Accounting methods for other transactions related to financial investments.

4. Trade receivables

Businesses receivables from customers are receivables from sales of products, goods, investment properties, fixed assets, and provision of services.

Customer receivables are tracked in detail for each object, each receivable content, detail recovery period is tracked (over 12 months or no more than 12 months from the time of reporting) and recorded according to each payment.

Other receivables are debts receivable from businesses outside the scope of customer receivables, including: missing asset value that has been discovered but the cause has not been determined and must wait for processing; receivables related to material compensation caused by individuals and groups (inside and outside the enterprise) such as loss and damage to materials, goods, capital... have been processed and compensated; loan interest, dividends, profits receivable from financial investments; and other receivables..



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Provision for bad debts: provision for the value of receivables and other held-to-maturity investments that are similar in nature to receivables that are difficult to collect.

When preparing financial statements, corporation identify bad debts and held-to-maturity investments of a similar nature that are likely to be unrecoverable in order to make or reverse provisions for bad debts.

Provision rates for bad debts comply with current regulations; Other conditions as prescribed by law.

5. Accounting policy of inventory

Inventories are recorded 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. The net realizable value is determined by the difference of the estimated price and estimated cost for completing the product and the occurred selling, distributing expenses.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded on the basis of perpetual method.

Provision for devaluation of inventories is made at the end of the year based on the difference between the original

6. Recognition and depreciation of fixed assets

Principles of recording tangible, intangible fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Method of depreciation of tangible, intangible fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

<u>Type of fixed asset</u>	<u>Depreciation period <year></u>
- Buildings & Architectures	07-50
- Machinery & equipment	06-15
- Means of transportation	05-10
- Management tools and equipment	02-08
Other fixed assets	04
Computer software	03
Personnel management software	03

7. Recognition and depreciation of invested real estates

Investment real estate includes factories and structures held by the Corporation for rental purposes and is stated at cost less accumulated depreciation. Original price is the final settlement value of the project and directly related costs of investment real estate.

Investment properties are depreciated using the straight-line basis over the estimated useful lives of 50 years.

8. Principles for recording construction in progress costs

Construction in progress reflects costs directly related (including related interest expenses in accordance with the company's accounting policies) to assets that are in the process of being constructed. machinery and equipment being installed to serve production, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

9. Principles for recognizing business cooperation contracts

A BCC is a contractual agreement of two or more ventures in order to jointly carry out economic activities, but not forming an independent legal entity. Those activities may be co-controlled by capital contributors under BCC (hereinafter referred to as ventures) or controlled by one of the participants.

The money or assets received from other entities in the BCC are recorded as liabilities. The money or assets invested in BCC are recorded as receivables. In the process of implementing BCC activities, the specific accounting forms are as follows:

a) BCC in the form of jointly controlled operations

The parties in BCC book keep and record in their financial statements with the following contents:

- The assets invested in joint ventured and under the control of the joint venture capital contributors;
- The liabilities that generated;
- The distributed revenue from the sale of goods rendering of services of the joint venture;
- The expenses incurred.

The ventures distributed the revenue from sale of goods and rendering of services as well as the general expenses according to the agreement in the BCC.

b) BCC in the form of distribution of after-tax profits

- BCC regulated that the other parties of BCC enjoy a fixed profit without depending on the business results of the contract:
 - The accounting implementation party of the BCC records all revenues, expenses, and after tax profit of BCC on its Consolidated Income Statements. In which, the expenses of BCC include the fixed profits paid to the other parties of BCC.
 - The other ventures recorded only revenue from rental of property for the amount distributed from BCC.
- BCC regulated that all the parties distribute of profits, losses under as a business result of the BCC:
 - The ventures recorded proportion on its Consolidated Income Statements according to the amount distributed as the agreement of BCC.
 - The accounting implementation party of the BCC is responsible for the statutory obligation from BCC to State budget, taking its tax finalization and reallocating it to the other parties under the agreement of BCC.

10. Accounting principles for deferred corporate income tax

Deferred tax assets

Deferred income tax assets are calculated based on the differences between the carrying amount and the tax base of assets or liabilities in the financial statements and are recognized using the balance sheet method. Deferred income tax assets are only recognized when it is certain that there will be sufficient taxable profit in the future to offset the temporary differences.

The tax rate (%) used to determine the value of deferred income tax assets is applied in accordance with government regulations.

The offsetting of deferred income tax assets and deferred income tax liabilities is only performed when preparing the balance sheet and is not applied when recognizing deferred income tax assets in the accounting records.

Deferred corporate income tax payable

Deferred corporate income tax expenses are determined based on deductible temporary differences, taxable temporary differences, and the applicable corporate income tax rate. Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

When preparing financial statements, accountants must determine deferred income tax expenses in accordance with the accounting standard on "Corporate Income Tax."

11. Principle of capitalization of prepaid expenses

The other expenses actually incurred related to the performance of many manufacturing business accounting years are recorded to prepaid expenses for allocating gradually to the operation results of the subsequent accounting years.

The calculation and allocation the prepaid expenses to the operation expenses of each accounting year is depended on the characteristic, level of each expense in order to apply the reasonable method and the allocation criteria. The expenses are allocated on a straight-line basis.

12. Recognition of liabilities and accrued expenses payables

The payables and accrued expenses are recorded for the amount payables in the future relating to the goods and service. The criteria for payables classification of trade payables, accrued expenses and other payables are as follows:

- Trade payables reflects the payable in the trading characteristic from purchasing goods, services, assets and the supplier are an independent unit with the Corporation, including the payables amounts of importing through the entrustor.
- Accrued expenses reflect the payables for the goods, services received from the seller or supplied to buyer but not yet paid due to no or insufficient invoice, accounting documents and the payable to employees on sabbatical salary, the accrued production expenses.
- Other expenses reflect the payable non-trading characteristic, not relating to purchasing goods and supplying services transactions.

13. Recognition of loans and financial lease liabilities

Short-term (long-term) loans are recorded on the basis of receipts, bank documents, and loan contracts. Corporation account in detail and monitor each loan subject, each debtor, each loan contract and each type of loan asset.

Corporation monitor detailed repayment terms of loans and financial lease liabilities. Amounts with a repayment period of more than 12 months from the date of preparation of the financial statements are presented by the accountant as long-term loans and financial lease liabilities. Amounts due to be paid within the next 12 months from the date of preparation of the Financial Statements are presented by the accountant as short-term loans and financial lease liabilities to have a payment plan.

14. Recognition and capitalization of borrowing costs

Borrowing costs are recognized as expenses in the production and business activities of the year when incurred, except for borrowing costs directly related to the investment, construction, or production of unfinished assets, which are capitalized into the value of those assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific loans used for the construction of fixed assets and investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

15. Principles and methods for recording provisions for payable

Recognized provisions for payables satisfy the conditions specified in Accounting Standards "Provisions, potential assets and liabilities".

The recognized value of a provision for liabilities is the most reasonable estimate of the amount of money that will be required to settle the present obligation at the end of the annual accounting period or at the end of the accounting period mid-year accounting.

16. Principles for recognizing unrealized revenue

Reflects existing data and the increase and decrease in unrealized revenue of the Corporation during the accounting period. Unrealized revenue includes revenue received in advance such as: the amount of money customers have paid in advance for one or more accounting periods for asset leasing; interest received before lending capital or purchasing debt instruments.

The Corporation does not account in this account the following amounts: money received in advance from the buyer for which the Corporation has not yet provided products, goods or services; revenue has not been collected money from asset leasing and provision of services for multiple periods.

17. Recognition of owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other equity funds are appropriated from undistributed after-tax profits according to the decision of shareholders at the Annual General Meeting of Shareholders. This fund is set aside for the purpose of supplementing equity capital in the future.

Undistributed profit after tax reflects the business results (profit or loss) after deduction of corporation income tax and the situation of Corporation's profit distribution or loss settlement. The profits are entitled to distribute as getting the undistributed after – tax profit not exceeding the undistributed after-tax profit stated on the Consolidated Financial Statements after eliminating the impact of profits recorded from negative goodwill. When The dividends, profits paid to the owners exceeding the undistributed after-tax profits, it's recorded as the deduction of contributed capital. Undistributed after-tax profits can be divided to investors under the ratio of their capital contribution according to approval of Annual General Meeting/Board of Management and after setting the funds according to Corporation Charter and the legal provisions of Vietnam.

Dividend payable to shareholders is recorded as liabilities on Balance Sheet of the Corporation after the dividends announcement of the Board of Management.

18. Principles and method of recording revenue:

Revenue from sale of goods, finished goods

Revenue from sale of goods should be recognized 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 Corporation retains neither continuing managerial involvement as a neither owner nor effective control over the
- 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 Corporation;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from sale of goods is determined by the reasonable value of the amount has been received or will be collected

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably.

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

Revenue from sales of real estate

Recording revenue from sales of real estate that the Corporation is an investor should be recognized when all have been satisfied must satisfy these following conditions:

- The real estate has completed and transferred to the buyers, the Corporation have transferred risks and benefits associated with ownership of the real estate to the buyers;
- The Corporation no longer hold the right to manage the real estate as real estate 's owners or the right to control the real estate;
- The revenue is determined reliably;
- The Corporation have received or will receive economic benefits from the sales of the real estate;



- The costs with the transaction of real estate can be measured reliably.

Revenue from construction contract

Construction contracts implemented by the Corporation regulated that contractors are paid according to executed workload. The revenue of construction contract is recorded respectively to execute workload confirmed by the customer in the year. The results of implementing contracts are estimated reliably based on approval documents with investors.

Operating rental revenue

Revenue from leasing assets that are operating leases is recognized in the income statement on a straight-line basis based on the term of the lease contract. Rental commissions are recognized as an integral part of total rental revenue.

Financial income

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

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

19. Principles for revenue deductions

- Revenue deductions include: Trade discounts, sales discounts and returned sales.
- Trade discounts, sales discounts, and sales returns incurred in the same period as the sale of products, goods, or services are adjusted as a reduction in revenue for the period in which they occur.
- In cases where products, goods, or services were sold in previous periods, but trade discounts, sales discounts, or sales returns occur in a subsequent period, the enterprise shall reduce revenue based on the following principles:
 - + If products, goods, or services sold in previous periods are subject to price reductions, trade discounts, or returns in a subsequent period but occur before the financial statements are issued, these are considered adjusting events after the balance sheet date. In this case, the accountant shall record a revenue reduction in the financial statements of the reporting period.
 - + If products, goods, or services are subject to price reductions, trade discounts, or returns after the financial statements have been issued, the enterprise shall record the revenue reduction in the period in which the adjustment occurs (the subsequent period).

20. Principles and method of recording cost of goods sold

Cost of goods sold is recorded and grouped according to the value and quantity products, goods, and materials sold to customers, in accordance with the revenue recorded in the period.

The cost of construction is determined based on the amount of production and business costs outstanding at the beginning of the period plus the actual costs incurred during the period and minus the unfinished costs at the end of the period (this cost is determined based on the value of unfinished output).

Cost of investment real estate when complete records and documents on costs directly related to investment and construction of real estate have not yet been collected but revenue from real estate sales has been generated. The corporation deducts a portion of expenses to temporarily calculate the cost of goods sold for the portion of real estate that is determined to be sold during the period and meets the criteria for recording revenue for the expenses included in the investment estimate.

The amount recorded as a decrease in cost of goods sold is the import taxes, special consumption taxes, environmental

21. Principles and method of recording of financial expense

Items recorded into financial expenses consist of:

- Expenses or losses related to financial investment activities;
- Cost of capital leasing and borrowing;



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- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Other financial expenses.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

22. Recognition of selling expenses general and administration expenses

Selling expenses reflect actual expenses incurred in the process of providing services, including costs of offering, introducing products, advertising products, sales commissions, and warranty costs for products, goods (except for construction and installation activities), costs of storage, packaging, transportation, ...

General and administrative expenses reflect the general administrative expenses of the enterprise, including the costs of salaries of the management department's employees (salaries, wages, allowances, ...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion, ...); other monetary expenses (reception, ...).

The reduction in business management costs is the difference in provisions made this period that is smaller than the amount set aside from the previous period.

23. Principles and method of recording current corporate income tax expense and deferred income tax expense

Current corporate income tax expenses are calculated basing on taxable profits and income tax rate applied in the current year.

Deferred income tax expenses are determined on the basis of deductible temporary differences, the taxable temporary differences and corporation income tax rate.

24. Principles and methods for preparing consolidated financial statements

a. a. Method of recognizing benefits of non-controlling shareholders:

On the consolidated balance sheet, non-controlling shareholders' benefits in the fair value of net assets of subsidiaries are determined and presented as a separate indicator of equity.

Losses incurred at subsidiaries must be allocated in proportion to the ownership of non-controlling shareholders, even if such losses are larger than the ownership of non-controlling shareholders in net assets of subsidiary.

On the consolidated income statement, the non-controlling shareholders' benefits are determined based on the non-controlling shareholders' interest rate and the profit after tax of subsidiaries.

b. b. Method of eliminating internal transactions:

Elimination the effect of inventory sales:

Revenue and cost goods consumed inter-Corporation must be totally excluded. Unrealized gains and losses from sales transactions that are presented in the value of inventories must also be completely excluded.

Unrealized gains or losses in the value of inventories at the end of the year must be excluded from the year-end inventory value, while unrealized profits or losses in the value of inventories at the beginning of the year must also be excluded from the cost of goods sold during the year.

Elimination the effect of internal fixed asset transactions

Other income, other expenses, unrealized gains or losses arising from intra-group fixed asset transactions must be completely eliminated. On the consolidated financial statements, the carrying amount of fixed assets (historical cost, accumulated depreciation) must be adjusted as if there is no transaction of purchasing fixed assets within the group.

When fixed assets are sold at a profit, the depreciation expenses recognized in the separate financial statements of the fixed asset purchaser will be higher than the depreciation cost in terms of the whole group. Thus, the Consolidated Financial Statements, are made to reduce accumulated depreciation and amortization expenses due to the impact of intra-group fixed asset sale transactions.



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When excluding unrealized interest in the sale of fixed assets within the group, the book value of fixed assets in the Consolidated Financial Statements will be lower than its tax base, thus, it's recorded the deferred tax assets corresponding to unrealized interest excluded from the value of fixed assets. On the consolidated income statement, the deferred tax expense item must also be reduced at the amount corresponding to the deferred corporate income tax arising from the elimination of unrealized interest of group. Deferred tax assets generated from the sale of fixed assets between inter-group entities will be gradually reversed annually when adjusting the Group's depreciation expenses.

Elimination of parent Corporation dividends divided from profits after the acquisition date of the subsidiaries:

The whole dividends received from profits after the acquisition date from subsidiaries in the Group must be completely eliminated in the Consolidated Financial Statements. When the parent Corporation has not yet received this dividend or profit distributed as the subsidiary has not yet made the payment, the consolidated financial statements as exclude, the receivables of dividends distribution presentation "the other receivables" items of separate financial statement of parent Corporation other payable items in the separate financial statements of subsidiaries profit distributed.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2025 to 30/09/2025

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CONSOLIDATED BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

	Closing balance
- Cash on hand	10.371.533.715
- Cash in bank	107.933.105.885
- Cash equivalents	9.000.000.000
Total	127.304.639.600

Opening balance
4.721.618.086
60.562.142.409
11.000.000.000
76.283.760.495

2. Short-term investments

	Closing balance			Opening balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Securities trading						
- Joint Stock Commercial Bank for Investment and Development of Viet Nam	41.088.500	41.088.500		41.088.500	41.088.500	
b) Financial investments	29.765.000.000	14.565.000.000	(15.200.000.000)	17.765.000.000	2.565.000.000	(15.200.000.000)
b1) Short-term	29.765.000.000	14.565.000.000	(15.200.000.000)	17.765.000.000	2.565.000.000	(15.200.000.000)
Term deposit	8.500.000.000	8.500.000.000		4.000.000.000	4.000.000.000	
- Loan receivables	21.265.000.000	6.065.000.000	(15.200.000.000)	17.765.000.000	2.565.000.000	(15.200.000.000)
Southern Concrete Xuan Mai JSC	11.000.000.000		(11.000.000.000)	11.000.000.000		(11.000.000.000)
Megastar Engineering and Construction Co., Ltd	3.300.000.000	-	(3.300.000.000)	3.300.000.000		(3.300.000.000)
Xuan Mai Da Nang JSC	500.000.000		(500.000.000)	500.000.000		(500.000.000)
Others	6.465.000.000	6.065.000.000	(400.000.000)	2.965.000.000	2.565.000.000	(400.000.000)
b2) Long-term			-			-
Term deposit						
c) Investments in associates and joint ventures						

	Closing balance					Opening balance				
	% ownership	% voting right	Historical cost	Provision	Fair value	% ownership	% voting right	Historical cost	Provision	Fair value
Xuan Mai - Nam Ha Noi Concrete Co., Ltd	50%	50%	225.000.000.000	0	225.000.000.000					
Southern Concrete Xuan Mai JSC	49,0%	49,0%	40.430.398.927	(40.430.398.927)		49,0%	49,0%	40.430.398.927	(40.430.398.927)	
Xuan Mai Da Nang JSC	49,0%	49,0%	24.500.000.000	(24.500.000.000)		49,0%	49,0%	24.500.000.000	(24.500.000.000)	
Son An Urban Development and Investment JSC	32,1%	32,1%	29.970.755.000	(12.508.452.755)	17.462.302.245	32,1%	32,1%	29.970.755.000	(12.508.452.755)	17.462.302.245
Electrical Engineering Consultancy and Service JSC	45,0%	45,0%	49.500.000.000	(289.768.433)	49.210.231.567	45,0%	45,0%	49.500.000.000	(287.457.647)	49.212.542.353
Xuan Mai Thanh Hoa JSC	40,0%	40,0%	21.916.000.000	(167.198.495)	21.748.801.505	40,0%	40,0%	21.916.000.000	(123.499.116)	21.792.500.884
Total			391.317.153.927	(77.895.818.610)	313.421.335.317			166.317.153.927	(77.726.309.329)	88.467.345.482



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d Investments in others entities	Closing balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	722.150.000	-	722.150.000	722.150.000		722.150.000
North Electricity Development and Investment JSC No. 2	722.150.000		722.150.000	722.150.000		722.150.000
3. Trade receivables	Closing balance			Opening balance		
	Amount	Provision	Fair value	Amount	Provision	Fair value
a) Short-term trade receivables	1.079.182.997.341	(215.291.230.259)	864.007.594.367	1.008.283.801.671	(211.474.228.247)	796.809.573.424
- Details of receivable from customers accounting for 10% or n.	204.376.911.928	-	204.376.911.928	221.661.173.354	-	221.661.173.354
- Xuan Mai Sai Gon Investment and Construction JSC	204.376.911.928	-	204.376.911.928	221.661.173.354	-	221.661.173.354
- Others	874.806.085.413	(215.291.230.259)	659.514.855.154	786.622.628.317	(211.474.228.247)	575.057.360.662
<i>Trade receivables are related parties</i>	<i>35.841.574.006</i>	<i>(35.725.746.721)</i>	<i>115.827.285</i>	<i>35.816.786.129</i>	<i>(35.725.746.721)</i>	<i>91.039.408</i>
Southern Concrete Xuan Mai JSC	10.373.664.237	(10.373.664.237)		10.373.664.237	(10.373.664.237)	
Xuan Mai Da Nang JSC	21.282.082.485	(21.282.082.485)		21.282.082.485	(21.282.082.485)	
Son An Urban Development and Investment JSC	4.069.999.999	(4.069.999.999)		4.069.999.999	(4.069.999.999)	
Xuan Mai Thanh Hoa JSC	115.827.285		115.827.285	91.039.408		91.039.408
b) Long-term trade receivables						
4. Other receivables	Closing balance			Opening balance		
	Amount	Provision		Amount	Provision	
a) Short-term	101.395.244.819	(48.388.789.064)		96.956.536.407	(48.239.168.681)	
- Receivables of dividends and distributed profits	-			55.550.000		
- Phải thu người lao động; (Nợ tạm ứng cá nhân)	-					
- Advances	7.225.646.899	-		5.705.803.027		
- Pledges, mortgages or deposits	493.137.535			443.137.535		
- Other receivables	93.676.460.385	(48.388.789.064)		90.752.045.845	(48.239.168.681)	
<i>Others</i>	<i>93.676.460.385</i>	<i>(48.388.789.064)</i>		<i>90.752.045.845</i>	<i>(48.239.168.681)</i>	
b) Long-term	165.613.188.260	-		121.556.418.492	(5.943.230.232)	
- Pledges, mortgages or deposits	90.000.000			90.000.000		
- Other receivables	165.523.188.260	-		121.466.418.492	(5.943.230.232)	
Yen Binh Urban Development Joint Stock Company	50.000.000.000					
<i>Viet Hung Trade Consulting & Constructions Company Limited</i>	<i>16.000.000.000</i>			<i>16.000.000.000</i>		
<i>Song Da 1.01 Joint Stock Corporation</i>	<i>0</i>	<i>-</i>		<i>5.943.230.232</i>	<i>(5.943.230.232)</i>	
<i>North Construction Development JSC</i>	<i>99.523.188.260</i>			<i>99.523.188.260</i>		
Total	267.008.433.079	(48.388.789.064)		218.512.954.899	(54.182.398.913)	
6. Bad debts						



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7. Inventories:

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	54.383.214.266	(637.486.843)	38.970.939.104	(637.486.843)
- Tools and equipment	1.543.945.499	(215.833)	1.666.555.088	(215.833)
- Work in progress	619.357.434.496		584.705.355.553	
- Finished goods	56.115.414.287		16.162.733.644	
- Goods	182.728.156.561	(300.395.644)	481.041.180.903	(1.582.064.795)
Total	914.128.165.109	(938.098.320)	1.122.546.764.292	(2.219.767.471)

8. 09. Long-term assets in progress

	Closing balance	Opening balance
Work in progress	15.041.540.718	12.653.739.793
- Purchase		294.525.000
- Construction in progress	15.041.540.718	12.359.214.793
<i>Upgrade the floor mold transmission system</i>	1.176.626.525	
<i>Investment in Acotec wall panel production line No. 5</i>	12.492.714.793	12.359.214.793
<i>Other</i>	327.250.000	
- Repair	-	

9. Movements in tangible fixed assets:

Items	Buildings & architecture items	Machineries & equipment	Means of transportation	Management tools and equipment	Other tangible fixed assets	Total
I. Historical cost						
<i>Opening Balance</i>	<i>326.479.744.108</i>	<i>309.365.616.630</i>	<i>46.009.954.115</i>	<i>15.592.135.165</i>	<i>932.945.873</i>	<i>698.380.395.891</i>
Newly purchased	1.640.750.800	615.500.000	14.304.447.133	80.000.000		16.640.697.933
Newly constructed		1.122.680.000	557.454.545			1.680.134.545
Sold, disposed		(1.106.754.164)	(2.080.974.557)			(3.187.728.721)
<i>Closing Balance</i>	<i>328.120.494.908</i>	<i>309.997.042.466</i>	<i>58.790.881.236</i>	<i>15.672.135.165</i>	<i>932.945.873</i>	<i>713.513.499.648</i>
II. Accumulated depreciation						
<i>Opening Balance</i>	<i>131.730.796.706</i>	<i>275.081.710.910</i>	<i>37.212.953.467</i>	<i>14.903.818.226</i>	<i>932.945.873</i>	<i>459.862.225.182</i>
Depreciation for the year	9.077.241.905	11.032.985.345	2.555.552.973	127.061.249		22.792.841.472
Sold, disposed		(1.604.272.346)	(530.870.800)			(2.135.143.146)
<i>Closing Balance</i>	<i>140.808.038.611</i>	<i>284.510.423.909</i>	<i>39.237.635.640</i>	<i>15.030.879.475</i>	<i>932.945.873</i>	<i>480.519.923.508</i>
III. Net carrying amount						
- <i>Opening Balance</i>	<i>194.748.947.402</i>	<i>34.283.905.720</i>	<i>8.797.000.648</i>	<i>688.316.939</i>		<i>238.518.170.709</i>
- <i>Closing Balance</i>	<i>187.312.456.297</i>	<i>25.486.618.557</i>	<i>19.553.245.596</i>	<i>641.255.690</i>		<i>232.993.576.140</i>

- Remaining value at period end of tangible fixed assets pledged or mortgaged as collateral for loans VND 86.744.680.651

- The total historical cost of fixed assets was fully depreciated but still worth using is VND : 195.415.950.987



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10. Movements in intangible fixed assets:

Items	Computer software	Other intangible fixed assets	Total
I. Historical cost			
<i>Opening Balance</i>	4.813.880.647		4.813.880.647
- Sold, disposed			
<i>Closing Balance</i>	4.813.880.647		4.813.880.647
II. Accumulated Depreciation			
<i>Opening Balance</i>	4.660.586.760		4.660.586.760
- Depreciation	57.433.628		57.433.628
- Sold, disposed			
<i>Closing Balance</i>	4.718.020.388		4.718.020.388
III. Net book value			
- <i>Opening Balance</i>	153.293.887		153.293.887
- <i>Closing Balance</i>	95.860.259		95.860.259

- The total historical cost of intangible fixed assets was fully depreciated but still worth using is VND : 4.212.880.647

12. Movements in investment real estate

Items	Opening balance	Increase	Decrease	Closing Balance
Investment real estate for rent				
I. Historical cost	292.008.973.646	292.700.361.412		584.709.335.058
- House and land use rights	290.174.958.439	292.700.361.412		582.875.319.851
- Infrastructure	1.834.015.207			1.834.015.207
II. Accumulated depreciation	49.306.765.210	8.850.859.259	(1.066.833)	58.158.691.302
- House and land use rights	47.549.167.310	8.774.441.952	(1.066.833)	56.324.676.095
- Infrastructure	1.757.597.900	76.417.307		1.834.015.207
III. Net book value	242.702.208.436	292.700.361.412	8.850.859.259	526.551.710.589
- House and land use rights	242.625.791.129	292.700.361.412	8.774.441.952	526.551.710.589
- Infrastructure	76.417.307		76.417.307	



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13. Prepaid expenses	<u>Closing Balance</u>	<u>Opening balance</u>
<i>a) Short-term</i>	2.536.345.254	1.670.517.231
- Net book value of used tools & equipment awaiting for allocation ;	1.897.225.131	1.208.348.821
- Insurance costs	55.382.088	114.715.868
- Other costs	583.738.035	347.452.542
<i>b) Long-term</i>	17.639.055.948	13.730.160.806
- Net book value of used tools & equipment awaiting for allocation ;	3.133.018.676	2.213.106.305
- Other costs	14.506.037.272	11.517.054.501
<i>Equipment repair costs</i>	<i>6.788.573</i>	
<i>Fixed assets repairing costs</i>		<i>139.120.314</i>
<i>Other</i>	<i>631.591.221</i>	<i>185.998.746</i>
Total	20.175.401.202	15.400.678.037

14. Loans and finance lease liabilities	<u>Closing Balance</u>		<u>Within the year</u>		<u>Opening balance</u>	
	Value	Recoverable value	Increases	Decreases	Value	Recoverable value
Loc Phat Vietnam Joint Stock Commercial Bank						
<i>a) Short-term</i>	1.241.171.706.275	1.241.171.706.275	1.317.004.992.061	864.733.276.463	788.899.990.677	788.899.990.677
- Loans from bank	801.760.206.006	801.760.206.006	904.562.706.040	832.413.776.761	729.611.276.727	729.611.276.727
+ Joint Stock Commercial Bank for Investment and Development	797.977.113.346	797.977.113.346	889.793.631.996	810.561.738.979	718.745.220.329	718.745.220.329
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam –	3.783.092.660	3.783.092.660	11.276.074.647	9.484.478.920	1.991.496.933	1.991.496.933
+ Loc Phat Vietnam Joint Stock Commercial Bank			3.492.999.397	12.367.558.862	8.874.559.465	8.874.559.465
- Long-term loans due to date	200.367.980.000	200.367.980.000	180.245.320.000	20.367.980.000	40.490.640.000	40.490.640.000
+ Bac A Commercial Joint Stock Bank – Thang Long Branch						
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam	367.980.000	367.980.000	245.320.000	367.980.000	490.640.000	490.640.000
+ Bac A Commercial Joint Stock Bank – Thang Long Branch	200.000.000.000	200.000.000.000	180.000.000.000	20.000.000.000	40.000.000.000	40.000.000.000
- Others	239.043.520.269	239.043.520.269	232.196.966.021	11.951.519.702	18.798.073.950	18.798.073.950
+ Others	21.043.520.269	21.043.520.269	7.196.966.021	4.951.519.702	18.798.073.950	18.798.073.950
Xuan Mai - Nam Ha Noi Concrete Co., Ltd	218.000.000.000	218.000.000.000	225.000.000.000	7.000.000.000		
<i>b) Long-term</i>	273.873.272.300	273.873.272.300	142.627.952.300	180.245.320.000	311.490.640.000	311.490.640.000
+ Joint Stock Commercial Bank for Investment and Development	202.627.952.300	202.627.952.300	142.627.952.300		60.000.000.000	60.000.000.000
+ Bac A Commercial Joint Stock Bank – Thang Long Branch	71.000.000.000	71.000.000.000		180.000.000.000	251.000.000.000	251.000.000.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam –	245.320.000	245.320.000		245.320.000	490.640.000	490.640.000
Total (a)+(b)	1.515.044.978.575	1.515.044.978.575	1.459.632.944.361	1.044.978.596.463	1.100.390.630.677	1.100.390.630.677



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15. Trade payables

	Closing Balance			Opening balance		
	Amount	Recoverable amount	%	Amount	Recoverable amount	%
a) Short-term trade payables	450.952.406.491	450.952.406.491		416.380.036.066	416.380.036.066	
- Trade payables to account for 10% or more of total payables						
- Others	450.952.406.491	450.952.406.491		416.380.036.066	416.380.036.066	
- Trade payables are related parties	176.691.549.693	176.691.549.693		164.658.770.322	164.658.770.322	
Son An Urban Development Investment JSC	0	-	0,00%	0		0,00%
Electrical Engineering Consultancy and Service JSC	39.000.000	39.000.000	0,01%	39.000.000	39.000.000	0,01%
b) Long-term trade payables	12.976.621.022	12.976.621.022		12.976.621.022	12.976.621.022	
- Gia Lam Urban Development and Investment Co., Ltd	12.976.621.022	12.976.621.022		12.976.621.022	12.976.621.022	

17. Taxes payable to State treasury

	Opening balance		Within the year		Closing balance	
	Receivable	Payable	Payable	Paid amount	Receivable	Payable
Cộng	3.908.525.002	9.475.294.309	26.957.235.561	23.501.838.326	1.651.497.548	10.673.664.090
- VAT on sales 3331	3.896.761.934	3.775.528.927	15.509.110.665	11.852.066.862	1.498.352.876	5.034.163.672
- Special consumption tax				-		
- Corporate income tax 3334	11.763.068	3.656.122.448	2.076.053.858	4.632.240.569	153.144.672	1.241.317.341
- Personal income tax 3335		946.186.299	4.672.591.212	5.171.086.829		447.690.682
- Resources tax 3336				-		
- House and land use tax			4.220.833.103	287.051.325		3.933.781.778
- Environment protection and other tax			15.000.000	15.000.000		
- Duties, fees and others 3339		1.097.456.635	463.646.723	1.544.392.741		16.710.617

18. Accrued expenses

	Closing balance	Opening balance
a) Short-term accrued expenses	149.863.126.250	106.523.341.985
- Construction accrued expenses;	142.021.797.989	83.224.395.720
- Interest expenses	4.516.879.625	21.376.317.135
- Other accruals	3.324.448.636	1.922.629.130
b) Long-term accrued expenses	46.116.484.477	45.567.351.025
- Other	46.116.484.477	45.567.351.025
Total	195.979.610.727	152.090.693.010



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	<u>Closing balance</u>	<u>Opening balance</u>
19. Other payables		
a) Short-term	48.788.316.037	75.336.307.842
- Trade union fee	2.973.726.597	2.916.035.414
- Social insurance	1.789.128.598	580.192.461
- Health insurance	248.803.510	99.729.151
- Unemployment insurance	191.866.788	45.565.107
- Dividends and profits must be paid;	334.145.947	40.576.742.197
- Other short-term payables	43.212.374.673	30.554.963.512
<i>Emico Investment and Construction Project Management</i>		
<i>Others</i>	43.212.374.673	30.554.963.512
b) Long-term	3.745.294.467	6.103.191.268
- Long-term deposits received	3.745.294.467	6.103.191.268
- Others		
20. Unrealized revenue	Closing balance	Opening balance
a) Short-term	130.993.936	780.959.190
+ <i>Other revenue received in advance</i>	130.993.936	780.959.190
21. Provisions for payables	Closing balance	Opening balance
a) Short-term		
- Provision for warranty of construction		
b) Long-term	7.544.849.757	9.034.416.615
- Provision for warranty of construction	7.544.849.757	9.034.416.615
Total	7.544.849.757	9.034.416.615
22. Deferred tax assets	Closing balance	Opening balance
a) Deferred tax assets:	2.068.589.535	2.185.729.844
- Corporate income tax rate	20%	20%
- Deferred tax assets	2.068.589.535	2.185.729.844



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23. Owner's equity

a) Movement in owner's equity

	Items Under Owner's Equity							
	Contributed legal capital	Share Premium	Investment and development funds	Treasury shares	Exchange rate difference	Undistributed after tax profits	Benefits of non-controlling shareholders	Total
A	1	2	3	4	5	6	7	8
Opening balance of previous year	673.643.390.000		6.631.748.703	(30.845.085)		232.123.558.230	20.829.415.914	933.197.267.762
- Increase in previous year								
- Profit in previous year						7.823.204.981	(486.558.692)	7.336.646.289
- Other increase								
- Distributing profits in the year at the parent						(92.780.763.148)	(527.685.612)	(93.308.448.760)
- Increase/ decrease due to change in ownership							-	-
- Increases/ decreases due to Subsidiaries			0				-	-
Opening balance of current year	673.643.390.000		6.631.748.703	(30.845.085)		147.166.000.063	19.815.171.610	847.225.465.291
- Increase in current year								
- Profit in current year						11.201.687.431	1.152.248.053	12.353.935.484
- Other increase								-
- Distributing profits in the year at the parent						-	-	-
- Distributing profits in the year at Subsidiaries						-	-	-
- Reduce								-
Closing balance of current year	673.643.390.000		6.631.748.703	(30.845.085)		158.367.687.494	20.967.419.663	859.579.400.775





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- Cost of services rendered	43.561.993.407	67.190.869.121
- Cost of other activities	50.724.478.771	16.621.969.629
- Reversal of provision for inventory devaluation		0
- Provision for inventory devaluation	0	
Total	1.325.719.163.461	1.136.869.222.276
4. Financial income	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Interest income	599.714.498	23.725.358.879
- Gain from sale of financial investments		
- Dividends received		
- Gain from foreign exchange rate difference	310.689.490	462.023.193
- Others	5.669.167.260	72.550.713
Total	6.579.571.248	24.259.932.785
5. Financial expenses	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Interest expenses	44.610.664.011	60.650.998.759
- Loss from foreign exchange rate difference		73.722.286
- Others	3.052.315.212	
Total	47.708.989.388	64.446.570.868
6. Other income	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
Gain from sold, disposed of fix assets	350.825.137	948.544.095
Reversal of provision for construction warranty		6.296.753.987
Gain from sale of tools, equipment	173.758.006	1.096.802.113
Fines collected	74.443.650	50.265.375
Others	332.366.878	2.034.234.951
Total	931.393.671	10.426.600.521
7. Other expenses	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
Loss from sold, disposed of fix assets payables and late payment interest of previous years		236.107.191
Contract violations	245.341.758	2.172.402.323
Book value of disposed tools and instruments	810.416.395	469.286.682
Others	229.624.276	1.325.804.286
Total	1.285.382.429	4.203.600.482
8. Selling expenses and General administrative expenses	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
a) General and administration expenses	151.384.889.483	78.919.547.594
Expenses of administrative staff	49.338.402.799	46.133.799.219
Expenses of administrative material	491.447.894	730.900.515
Office supplies	312.862.692	302.977.181
Depreciation of fixed asset	2.913.467.570	3.589.285.943
Taxes, charges and fees	53.513.133	29.591.259
Provisions expenses	85.002.943.645	15.232.227.347
Expenses of outsourced services	7.176.588.746	6.783.743.714
Other expenses	6.095.663.004	6.117.022.416
b) Selling expenses	2.043.110.547	1.993.557.420
Expenses of staff	545.280.800	572.487.279
Chi phí nguyên vật liệu, bao bì	9.500.267	
Cost of tools and supplies	96.922.008	96.922.008
Depreciation of fixed asset	179.446.536	179.446.536
Brokerage commission expense	233.468.401	
Expenses of outsourced services	707.531.306	889.038.037



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Other expenses	270.961.229	255.663.560
e) General administration expenses deductibles	(83.324.240.763)	(5.500.679.180)
Reversal of provision	(83.324.240.763)	(5.500.679.180)
Others		
Total	70.103.759.267	75.412.425.834
9. Business and productions cost by items	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Raw materials	425.504.619.243	231.201.058.332
- Labor expenses	170.518.405.363	112.979.531.890
- Depreciation expenses	33.294.496.176	25.456.867.317
- Expenses of outsourced services	430.260.720.231	462.773.719.386
- Other expenses in cash	112.013.074.670	18.713.751.430
	1.259.352.994	
- Capitalized interest expense	25.556.536.985	16.850.232.595
- Provision expenses	2.424.411.091	15.605.842.761
Total	1.199.572.263.758	883.581.003.711
10. Current Corporate Income Tax (CIT) expenses	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
Corporate income tax on taxable income of current year	2.031.347.051	9.478.510.148
Adjustment for corporate income tax of previous years and current year	898.972.708	148.974.048
Total current Corporate Income Tax expense	2.930.319.759	9.627.484.196
11. Deferred income tax expense	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
Deferred CIT expenses generated from reversal of deferred tax assets		346.710.359
Total deferred Corporate Income Tax expense	-	346.710.359

VIII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

IX. OTHER INFORMATION

Prepared by

Chief Accountant

Hanoi, October 30, 2025

General Director

Le Thi Ngoc Diep

Mai Van Dinh



Nguyen Cao Thang