CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG XUÂN MAI

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Date: 2026.10.30 13:28:54 +07'00'

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

3rd Quarter 2026

Hanoi, October 2026

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
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STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A - CURRENT ASSETS	**100**		**2.586.055.786.375**	**2.384.749.722.075**
I. Cash and cash equivalents	**110**		**110.927.197.433**	**313.434.152.934**
1. Cash	111		93.252.928.940	299.110.676.221
2. Cash equivalents	112		17.674.268.493	14.323.476.713
II. Short-term Financial Investments	**120**		**69.224.039.084**	**14.648.807.677**
1. Trading Securities	121		41.088.500	41.088.500
2. Allowance for decline in trading securities (*)	122		-	-
3. Held-to-maturity securities	123		84.382.950.584	29.807.719.177
4. Allowance for HTM investments (short-term)	124		(15.200.000.000)	(15.200.000.000)
5. Other Short-term Investments	125		-	-
6. Allowance for other short-term investments	126		-	-
III. Short-term receivable	**130**		**970.409.207.771**	**1.044.271.956.626**
1. Accounts Receivable	131		882.508.844.215	1.099.925.897.444
2. Short-term advances to suppliers	132		224.976.560.375	130.688.826.740
3. Construction Contract Receivables	134		-	-
4. Other Short-term Receivables	135		235.635.390.254	208.099.418.015
5. Allowance for doubtful receivables	136		(372.711.587.073)	(394.442.185.573)
6. Assets pending resolution	137		-	-
IV. Inventories	**140**		**1.384.914.251.943**	**979.571.245.312**
1. Inventories	141		1.385.647.739.920	980.315.951.082
2. Provision for inventories obsolescence	142		(733.487.977)	(744.705.770)
VI. Other current assets	**160**		**50.581.090.144**	**32.823.559.526**
1. Short-term prepaid expenses	161		3.048.542.229	1.540.148.616
2. VAT deductibles	162		45.568.923.013	28.921.565.362
3. Tax and receivables from state budget	163		1.963.624.902	2.361.845.548
4. Government Bond Repo Transactions	164		-	-
5. Other current assets	165		-	-
B - NON- CURRENT ASSETS	**200**		**1.456.860.549.721**	**1.087.445.530.190**
I. Long-term receivables	**210**		**30.000.000**	**90.000.000**
1. Long-term Accounts Receivable	211		-	-
2. Long-term Advances to Suppliers	212		-	-
3. Other Long-term Receivables	215		30.000.000	90.000.000
4. Allowance for doubtful long-term receivables	216		-	-

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STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
II. Fixed assets	**220**		**208.139.988.486**	**223.447.269.175**
1. Tangible fixed assets	221		208.096.633.648	223.367.158.916
- Cost	222		711.110.231.807	709.739.268.796
- Accumulated depreciation	223		(503.013.598.159)	(486.372.109.880)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		43.354.838	80.110.259
- Cost	228		4.813.880.647	4.813.880.647
- Accumulated amortization	229		(4.770.525.809)	(4.733.770.388)
IV. Investment properties	**240**		**515.818.457.458**	**523.625.132.500**
- Cost	241		585.702.159.484	584.714.405.058
- Accumulated amortization	242		(69.883.702.026)	(61.089.272.558)
V. Long-term assets in progress	**250**		**89.452.324.061**	**25.789.352.871**
1. Long-term work in process	251		-	-
2. Construction in progress	252		89.452.324.061	25.789.352.871
VI. Long-term Financial Investments	**260**		**629.946.502.035**	**296.727.193.237**
1. Investment in subsidiaries	261		-	-
2. Investments in joint-ventures and associates	262		225.000.000.000	296.005.043.237
3. Investments in other entities	263		722.150.000	722.150.000
4. Allowance for long-term investments	264		-	-
5. Held-to-maturity investments	265		404.224.352.035	-
6. Allowance for HTM investments	266		-	-
VI. Other Non-current Assets	**270**		**13.473.277.681**	**17.766.582.407**
1. Long-term prepaid expenses	271		11.971.259.909	15.924.621.578
2. Deferred income tax assets	272		1.502.017.772	1.841.960.829
TOTAL ASSETS (270 = 100 + 200)	**280**		**4.042.916.336.096**	**3.472.195.252.265**
C - LIABILITIES	**300**		**3.116.531.047.122**	**2.560.732.874.183**
I. Current liabilities	**310**		**2.569.364.741.125**	**2.073.339.600.157**
1. Short – term trade payables	311		582.942.654.288	562.119.634.935
2. Short – term advances from customers	312		405.132.013.227	383.740.162.259
3. Dividends Payable	313		781.395.035	5.009.755.230

STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
4. Tax and statutory obligations	314		11.807.284.307	7.655.261.371
5. Payables to employees	315		31.075.091.182	36.830.481.739
6. Short-term accrued expenses payables	316		180.065.106.243	113.816.951.562
7. Payables based on agreed progress of construction contract	318		-	-
8. Unearned Revenue	319		977.864.524	609.280.956
9. Other short – term payables	320		59.967.533.719	50.266.327.659
10. Short-term finance lease loans and debts	321		1.282.348.729.748	899.960.044.046
11. Provisions for short-term payables	322		761.594.305	581.499.401
12. Bonus and welfare fund	323		13.505.474.547	12.750.200.999
13. Price stabilization fund	324		-	-
14. State bonds repurchasing	325		-	-
II. Non-current liabilities	**330**		**547.166.305.997**	**487.393.274.026**
1. Long – term trade payables	331		8.906.532.765	8.906.532.765
2. Long – term advances from customers	332		-	-
3. Long-term Taxes and Other Payables to the State	333		-	-
4. Long – term accrued expenses	334		43.262.365.954	45.856.536.781
5. Long-term unrealized revenue	337		-	-
6. Others long-term payables	338		2.874.527.661	3.238.527.661
7. Long – term finance lease loans and debts	339		492.122.879.617	429.373.158.300
8. Convertible bonds	340		-	-
9. Preference shares	341		-	-
10. Deferred income tax payables	342		-	-
11. Provisions for long-term payables	343		-	18.518.519
D - OWNER'S EQUITY	**400**		**926.385.288.974**	**911.462.378.082**
1. Contributed legal capital	411		714.056.890.000	714.056.890.000
- Ordinary Shares with Voting Rights	*411a*		*714.056.890.000*	*714.056.890.000*
- Preference Shares	*411b*		-	-
2. Share premium	412		-	-
3. Bond Conversion Option	413		-	-
4. Other Owner's Capital	414		-	-
5. Treasury shares	415		(30.845.085)	(30.845.085)
6. Revaluation Surplus	416		-	-

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STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		6.631.748.703	6.631.748.703
9. Other Equity Funds	419		-	-
10. Undistributed profit after tax	420		184.395.826.057	169.630.456.777
- Undistributed profit after tax accumulated to the prior year end	420a		165.669.024.054	144.917.041.271
- Undistributed profit after tax of the current year	420b		18.726.802.003	24.713.415.506
11. Construction investment	429		21.331.669.299	21.174.127.687
TOTAL RESOURCES (440 = 300 + 400)	**440**		**4.042.916.336.096**	**3.472.195.252.265**

Ha Noi, 30/10/2026

Prepared by	Chief Accountant	Legal Representative
Do Vu Mai Nhung	Dang Hong Linh	Nguyen Minh Duc

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CONSOLIDATED INCOME STATEMENT

From 01/01/2026 to 30/9/2026

Unit: VND

ITEMS	Code	Notes	Quarter 3		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	**415.212.167.980**	**622.888.697.431**	**1.557.124.710.213**	**1.452.753.735.343**
2. Revenue Deductions	02	VII.2	-	-	-	-
3. Net revenue from sale of goods and rendering of services	**10**		**415.212.167.980**	**622.888.697.431**	**1.557.124.710.213**	**1.452.753.735.343**
4. Cost of goods sold	11	VII.3	375.962.629.803	562.501.785.559	1.452.626.916.573	1.325.719.163.461
5. Gross profit from sale of goods and rendering of services	**20**		**39.249.538.177**	**60.386.911.872**	**104.497.793.640**	**127.034.571.882**
6. Gain/(Loss) from Disposal of Investment Property	21					
7. Financial Income	22	VII.4	3.660.540.514	1.530.492.787	25.643.100.922	6.579.571.248
8. Financial expenses	23	VII.5	23.347.425.641	17.638.742.448	47.639.300.479	47.708.989.388
- In which: Interest expenses	*24*		23.296.246.438	17.592.732.283	47.583.322.534	44.610.664.011
9. Selling expenses	25	VII.8b	1.587.952.119	687.751.990	2.734.682.823	2.043.110.547
10. General and administration expenses	26	VII.8a	19.157.501.320	35.504.698.198	53.907.748.469	68.060.648.720
11. Profit or loss in associate, joint venture	27		123.499.116	- 46.010.165	410.956.763	(46.010.165)
12. Operating profit/ (loss)	**30**		**(1.059.301.273)**	**8.040.201.858**	**26.270.119.554**	**15.755.384.310**
13. Other income	31	VII.6	1.615.377.646	271.260.358	2.544.551.395	931.393.671
14. Other income	32	VII.7	604.829.290	194.292.523	3.501.040.405	1.285.382.429
15. Other profit/ (loss)	**40**		**1.010.548.356**	**76.967.835**	**(956.489.010)**	**(353.988.758)**
16. Profit before tax	**50**		**(48.752.917)**	**8.117.169.693**	**25.313.630.544**	**15.401.395.552**
17. Current Corporate Income Tax expense	51	VII.10	2.059.301.949	882.149.584	4.958.084.884	2.930.319.759
18. Deferred Income Tax expense	52		113.009.493	-	339.943.058	117.140.309
19. Profit after tax	**60**		**(2.221.064.359)**	**7.235.020.109**	**20.015.602.602**	**12.353.935.484**
20. Net profit after tax of parent entity	61		(2.585.340.345)	6.617.376.794	18.726.802.003	11.201.687.431
21. Net profit after tax of non-controlling shareholders	62		364.275.986	617.643.315	1.288.800.599	1.152.248.053

Ha Noi, 30/10/2026

Prepared by	Chief Accountant	Legal Representative
Do Vu Mai Nhung	Dang Hong Linh	Nguyen Minh Duc

CONSOLIDATED CASH FLOW STATEMENT

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				
1. Profit before tax	*01*		*25.313.630.544*	*15.401.395.552*
2. Adjustments for			-	-
- Depreciation of fixed assets and investment real property	02		27.294.634.424	31.760.630.002
- Allowances and provisions	03		(21.580.239.908)	(4.851.454.064)
- (Gain)/loss on unrealized foreign exchange	04		(115.087.171)	(254.126.247)
- (Gain)/loss on investing activities	05		(24.512.854.046)	(6.682.712.392)
- Interest expenses	06		47.583.322.534	44.656.674.176
- Other adjustments	07		-	-
3. Operating income (loss) before changes in working capital	08		*53.983.406.377*	*80.030.407.027*
- Increase/Decrease in receivables	09		(276.635.461.532)	7.613.646.943
- Increase/Decrease in inventory	10		(405.331.788.838)	72.842.709.559
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11		417.600.297.499	(156.518.522.902)
- Increase/Decrease in prepaid expenses	12		2.444.968.056	(4.636.703.889)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(46.942.808.118)	(78.841.964.533)
- Corporate income tax paid	15		(5.039.254.526)	(4.632.240.569)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(2.242.172.580)	(2.279.399.892)
Net cash flows from (used in) operating activities	*20*		*(262.162.813.662)*	*(86.422.068.256)*
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(21.968.968.827)	(20.708.633.403)
2. Proceeds from disposals of fixed assets and other long-term assets	22		90.909.091	1.192.115.258
3. Loans to other entities and purchase of debt instruments of other entities	23		(634.523.704.070)	(11.500.000.000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		260.365.257.615	3.500.000.000
5. Investments in other entities	25		-	(225.000.000.000)
6. Proceeds from sale of investments in other entities	26		94.542.382.609	-
7. Interest and dividends received	27		1.154.425.359	5.729.336.118
Net cash flows from (used in) investing activities	*30*		**(300.339.698.223)**	*(246.787.182.027)*
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		278.000.000	-
2. Fund returned to equity owners, issued stock redemption	32		-	-

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CONSOLIDATED CASH FLOW STATEMENT

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
3. Long-term and short-term borrowings received	33		2.235.088.087.121	1.279.387.624.361
4. Loan repayment	34		(1.874.449.680.102)	(864.610.616.463)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(918.601.045)	(30.580.513.049)
Net cash flows from (used in) financing activities	*40*		*359.997.805.974*	*384.196.494.849*
Net increase (decrease) in cash and cash equivalents (50 = 20+30+40)	**50**		(202.504.705.911)	**50.987.244.566**
Cash and cash equivalents at the beginning of year	**60**		313.434.152.934	76.283.760.495
Impact of exchange rate fluctuation	61		(2.249.590)	33.634.539
Cash and cash equivalents at end of financial year (70 = 50+60+61)	**70**		**110.927.197.433**	**127.304.639.600**

Ha Noi, 30/10/2026

Prepared by	Chief Accountant	Legal Representative
Do Vu Mai Nhung	Dang Hong Linh	Nguyen Minh Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2026 to 30/9/2026

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: Tam Duong Commune, Phu Tho Province, Vietnam

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: 6/F, Building 29T2, Lot NO5 - Southeast Tran Duy Hung Urban Area, Yen Hoa Ward, Hanoi, Vietnam

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 22.968.140.000, accounting for 91,87% of the total capital.

6.1.3 Xuan Mai Construction., JSC

Address: 4/F, CT2 Ngo Thi Nham Building, Ha Dong Ward, Hanoi, Vietnam

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

Parent Company's Ownership Percentage:

- 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: Xuan Trung Village, Xuan Mai Commune, Hanoi, Vietnam

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: 3/F, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi, Vietnam

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, Xuan Mai Commune, Hanoi, Vietnam

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: 5/F, CT2 Building, To Hieu Street, Ha Dong Ward, Hanoi, Vietnam

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 900,000,000,000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 899,150,000,000, accounting for 99,91% of the total capital.

6.1.8 Xuan Mai Binh Duong Co., Ltd

Address: Plot No. 639, Map Sheet DC15, Rach Bap Quarter, Tay Nam Ward, Ho Chi Minh City, Vietnam

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.

6.1.9 Xuan Mai Investment Joint Stock Company

Address: No. 161 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province, Vietnam

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

- The Company was established under the Enterprise Registration Certificate No. 6001812559 issued by the Department of Finance of Dak Lak Province. The contributed capital ownership ratio of Xuan Mai Investment and Construction Joint Stock Company represents 99.07% of the Company's charter capital.

6.2 Name of associates and joint ventures

6.2.1 Southern - Xuan Mai Concrete., JSC

Address: Rach Bap Quarter, Tay Nam Ward, Ho Chi Minh City, Vietnam

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: Ba Na Commune, Da Nang City, Vietnam

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 Xuan Mai - Nam Ha Noi Limited Liability Company

Address: 4/F, CT2 Building, To Hieu Street, Ha Dong Ward, Hanoi, Vietnam

- 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.

7. Number of employees at the end of the reporting period or the average number of employees during the reporting period

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 99/2025/TT-BTC dated 27 October 2025 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 10 acconting 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..

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:

Type of fixed asset	Depreciation period <year>
- 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
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;
- 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.

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

SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CONSOLIDATED BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not subject to any restrictions on use	Closing balance	Opening balance
- Cash on hand	16.221.846.686	8.174.662.291
- Cash in bank	77.031.082.254	290.936.013.930
- Cash equivalents	17.674.268.493	14.323.476.713
Total	**110.927.197.433**	**313.434.152.934**

2. Financial investments

a) Securities trading

Items	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Total value of shares;	41.088.500	141.055.550		41.088.500	154.783.100	
- Total value of bonds;						
- Other investments;						
Total	**41.088.500**	**141.055.550**		**41.088.500**	**154.783.100**	

b) Financial investments

Items	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Ngắn hạn	**84.382.950.584**	**69.182.950.584**	**(15.200.000.000)**	**29.807.719.177**	**14.607.719.177**	**(15.200.000.000)**
- Term deposits with maturities of more than three months	14.083.856.164	14.083.856.164	-	8.542.719.177	8.542.719.177	-
- Trái phiếu			-			-
- Loan receivables	70.299.094.420	55.099.094.420	(15.200.000.000)	21.265.000.000	6.065.000.000	(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	*55.499.094.420*	*55.099.094.420*	*(400.000.000)*	*6.465.000.000*	*6.065.000.000*	*(400.000.000)*
Long-term	404.224.352.035					
Total	**488.607.302.619**	**69.182.950.584**	**(15.200.000.000)**	**29.807.719.177**	**14.607.719.177**	**(15.200.000.000)**

c) Equity investments in other entities

Items	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
- Investments in associates and joint ventures	**289.930.398.927**	**225.000.000.000**	**(64.930.398.927)**	**361.346.398.927**	**296.005.043.237**	**(65.341.355.690)**
Xuan Mai - Nam Ha Noi Concrete Co., Ltd	225.000.000.000	225.000.000.000		225.000.000.000	225.000.000.000	
Southern Concrete Xuan Mai JSC	40.430.398.927		(40.430.398.927)	40.430.398.927		(40.430.398.927)
Xuan Mai Da Nang JSC	24.500.000.000		(24.500.000.000)	24.500.000.000		(24.500.000.000)
Electrical Engineering Consultancy and Service JSC				49.500.000.000	49.212.542.353	(287.457.647)
Xuan Mai Thanh Hoa JSC			0	21.916.000.000	21.792.500.884	(123.499.116)
- Investments in others entities	**722.150.000**	**1.799.820.000**		**722.150.000**	**722.150.000**	
North Electricity Development and Investment JSC No. 2	722.150.000	1.799.820.000		722.150.000	1.996.615.363	
Total	**290.652.548.927**	**226.799.820.000**	**(64.930.398.927)**	**362.068.548.927**	**296.727.193.237**	**(65.341.355.690)**

3. Trade receivables

Items	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
a) Short-term trade receivables	**882.508.844.215**	**(202.705.883.796)**	**1.099.925.897.444**	**(224.436.482.296)**
- Details of receivable from customers accounting for 10% or more of total receivable from customers	249.051.719.428		323.204.062.774	
+ Xuan Mai Sai Gon Investment and Construction JSC	*145.729.405.220*		*219.881.748.566*	
+ Packaging and Export Joint Stock Company	*103.322.314.208*		*103.322.314.208*	
- Others	633.457.124.787	(202.705.883.796)	776.721.834.670	(224.436.482.296)
Trade receivables are related parties	***31.247.393.379***	***(61.304.128.069)***	***31.247.393.379***	***(61.304.128.069)***
Southern Concrete Xuan Mai JSC	10.373.664.237	(40.430.398.927)	10.373.664.237	(40.430.398.927)
Xuan Mai Da Nang JSC	20.873.729.142	(20.873.729.142)	20.873.729.142	(20.873.729.142)
b) Long-term trade receivables				
Total	**882.508.844.215**	**(202.705.883.796)**	**1.099.925.897.444**	**(224.436.482.296)**

4. Other receivables

Items	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
a) Short-term	**235.635.390.254**	**(170.005.703.277)**	**208.099.418.015**	**(170.005.703.277)**
- Receivables of dividends and distributed profits	3.661.464.745		3.717.014.745	
- Advances	10.618.463.114		5.186.216.040	
- Pledges, mortgages or deposits	21.236.328.688		430.656.810	
- Other receivables	200.119.133.707	(170.005.703.277)	198.765.530.420	(170.005.703.277)
North Construction Development JSC	*99.523.188.260*	*(99.523.188.260)*	*99.523.188.260*	*(99.523.188.260)*
Viet Hung Trade Consulting & Constructions Company Limited	*16.000.000.000*	*(16.000.000.000)*	*16.000.000.000*	*(16.000.000.000)*
Others	*84.595.945.447*	*(54.482.515.017)*	*83.242.342.160*	*(54.482.515.017)*
b) Long-term	**30.000.000**		**90.000.000**	
- Pledges, mortgages or deposits	30.000.000		90.000.000	
Total	**235.665.390.254**	**(170.005.703.277)**	**208.189.418.015**	**(170.005.703.277)**

7. Inventories:

Items	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Raw materials	47.227.031.858	(626.484.883)	50.954.423.133	(637.486.843)
- Tools and equipment	1.545.736.772	-	1.696.041.277	(215.833)
- Work in progress	1.009.206.059.050		692.980.486.979	
- Finished goods	99.298.510.831		52.864.028.909	
- Goods	228.370.401.409	(107.003.094)	181.820.970.784	(107.003.094)
Total	**1.385.647.739.920**	**(733.487.977)**	**980.315.951.082**	**(744.705.770)**

8. Long-term assets in progress

Items	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
a, Long-term work-in-progress production and business costs				
b, Work in progress	**89.452.324.061**	**89.452.324.061**	**25.789.352.871**	**25.789.352.871**
- Purchase	52.755.279.884	52.755.279.884	327.250.000	327.250.000
- Construction in progress	36.697.044.177	36.697.044.177	25.462.102.871	25.462.102.871
Upgrade the floor mold transmission system				

Investment in Acotec wall panel production line No. 5	*13.292.696.960*	*13.292.696.960*	*12.506.714.793*	*12.506.714.793*
Investing in a Hallow-core hollow slab production line.	*21.870.762.972*	*21.870.762.972*	*12.955.388.078*	*12.955.388.078*
Other	*1.533.584.245*	*1.533.584.245*	-	-
Total	**89.452.324.061**	**89.452.324.061**	**25.789.352.871**	**25.789.352.871**

9. Movements in tangible fixed assets:

Items	Buildings & architecture items	Machineries & equipment	Means of transportation	Managenent tools and equipment	Other tangible fixed assets	Total
I. Historical cost						
Opening Balance	***328.120.494.908***	***313.717.351.614***	***51.913.859.418***	***15.054.616.983***	***932.945.873***	***709.739.268.796***
- Newly purchased		338.500.000	2.802.562.230	51.862.037		3.192.924.267
- Sold, disposed		(1.778.961.256)		(43.000.000)		(1.821.961.256)
- Other						
Closing Balance	***328.120.494.908***	***312.276.890.358***	***54.716.421.648***	***15.063.479.020***	***932.945.873***	***711.110.231.807***
II. Accumulated depreciation						
Opening Balance	**143.320.174.433**	**288.047.406.438**	**39.611.889.663**	**14.459.693.473**	**932.945.873**	***486.372.109.880***
Depreciation for the year	8.822.248.047	7.187.043.186	2.303.726.139	150.432.163		18.463.449.535
Sold, disposed		(1.778.961.256)		(43.000.000)		(1.821.961.256)
Closing Balance	***152.142.422.480***	***293.455.488.368***	***41.915.615.802***	***14.567.125.636***	***932.945.873***	***503.013.598.159***
III. Net carrying amount						
- Opening Balance	***184.800.320.475***	***25.669.945.176***	***12.301.969.755***	***594.923.510***		***223.367.158.916***
- Closing Balance	***175.978.072.428***	***18.821.401.990***	***12.800.805.846***	***496.353.384***		***208.096.633.648***

- Remaining value at period end of tangible fixed assets pledged or mortgaged as collateral for loans VND 52.177.469.291

- The total historical cost of fixed assets was fully depreciated but still worth using is VND : 251.060.553.396

10. Movements in intangible fixed assets:

Items	Land use rights	Copyrights	Industrial property rights	Computer software	...	Total
I. Historical cost						
Opening Balance				***4.813.880.647***		***4.813.880.647***
- Newly purchased						
- Sold, disposed						
- Giảm khác						
Closing Balance				***4.813.880.647***		***4.813.880.647***

Closing Balance						
II. Accumulated Depreciation				***4.733.770.388***		***4.733.770.388***
- Depreciation				36.755.421		***36.755.421***
- Sold, disposed						
Closing Balance				***4.770.525.809***		***4.770.525.809***
III. Net carrying amount						
- Opening Balance				***80.110.259***		***80.110.259***
- Closing Balance				***43.354.838***		***43.354.838***

- The total historical cost of intangible fixed assets was fully depreciated but still worth using is VND : 4.557.475.647

13. Movements in investment real estate

Items	Opening balance	Increase	Decrease	Closing Balance
a) Investment real estate for rent				
I. Historical cost	**584.714.405.058**	**987.754.426**		**585.702.159.484**
- House and land use rights	582.880.389.851	987.754.426		583.868.144.277
- Infrastructure	1.834.015.207			1.834.015.207
II. Accumulated depreciation	**61.089.272.558**	**8.794.429.468**		**69.883.702.026**
- House and land use rights	59.255.257.351	8.794.429.468		68.049.686.819
- Infrastructure	1.834.015.207			1.834.015.207
III. Net book value	**523.625.132.500**	**987.754.426**	**8.794.429.468**	**515.818.457.458**
- House and land use rights	523.625.132.500	987.754.426	8.794.429.468	515.818.457.458
- Infrastructure				

14. Prepaid expenses

Items	Closing Balance	Opening balance
a) Short-term	***3.048.542.229***	***1.540.148.616***
- Net book value of used tools & equipment awaiting for allocation ;	1.164.857.362	960.264.210
- Insurance costs	947.869.903	99.342.808
- Other costs	935.814.964	480.541.598
b) Long-term	***11.971.259.909***	***15.924.621.578***

- Net book value of used tools & equipment awaiting for allocation ;	2.473.622.669	2.313.747.612
- Other costs	9.497.637.240	13.610.873.966
Costs of repairing fixed assets		169.756.241
Other	1.749.707.842	839.068.571
Total	**15.019.802.138**	**17.464.770.194**

17. Loans and finance lease liabilities

Items	Closing Balance	Within the year		Opening balance
		Increases	Decreases	
a) Short-term	**1.282.348.729.748**	**1.729.521.294.078**	**1.347.132.608.376**	**899.960.044.046**
- Loans from bank	**1.255.280.992.008**	**1.715.230.785.685**	**1.156.998.493.460**	**697.048.699.783**
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	541.921.113.318	861.428.382.694	1.012.748.537.370	693.241.267.994
+ Bac A Commercial Joint Stock Bank – Thang Long Branch	285.148.682.184	285.148.682.184		
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch	8.837.959.011	20.445.915.580	15.415.388.358	3.807.431.789
+ Asia Commercial Joint Stock Bank – ACB	216.290.000.000	306.100.000.000	89.810.000.000	0
+ Loc Phat Vietnam Joint Stock Commercial Bank	203.083.237.495	242.107.805.227	39.024.567.732	0
- Long-term loans due to date	**2.194.385.500**	**2.071.725.500**	**180.367.980.000**	**180.490.640.000**
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	2.071.725.500	2.071.725.500		
+ BacABank - CN Thăng Long				
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch	122.660.000		367.980.000	490.640.000
+ Bac A Commercial Joint Stock Bank – Thang Long Branch			180.000.000.000	180.000.000.000
- Others	**24.873.352.240**	**12.218.782.893**	**9.766.134.916**	**22.420.704.263**
+ Others	24.873.352.240	12.218.782.893	9.766.134.916	22.420.704.263
b) Long-term	**492.122.879.617**	**309.138.518.543**	**246.388.797.226**	**429.373.158.300**
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	311.422.879.617	309.138.518.543	154.888.797.226	157.173.158.300
+ Bac A Commercial Joint Stock Bank – Thang Long Branch			71.000.000.000	71.000.000.000
+ Xuan Mai - Nam Ha Noi Concrete Co., Ltd	180.700.000.000		20.500.000.000	201.200.000.000
c) Các khoản vay từ bên liên quan				
Total	**1.774.471.609.365**	**2.038.659.812.621**	**1.593.521.405.602**	**1.329.333.202.346**

18. Trade payables

Items	Closing Balance	Opening balance
a) Short-term trade payables	**582.942.654.288**	**562.119.634.935**
- Trade payables to account for 10% or more of total payables		
- Others	582.942.654.288	562.119.634.935
b) Long-term trade payables	**8.906.532.765**	**8.906.532.765**
- Trade payables to account for 10% or more of total payables		
- Others	8.906.532.765	8.906.532.765
- Trade payables are related parties		
Total	**591.849.187.053**	**571.026.167.700**
d) Trade payables are related parties		**78.887.290**
Trade payables are related parties		***78.887.290***
Electrical Engineering Consulting and Services Joint Stock Company		78.887.290

19. Dividends and profit payable

Items	Closing Balance	Opening balance
Dividends and profit payable	781.395.035	5.009.755.230

20. Taxes payable to State treasury

Items	Opening balance	Within the year		Closing Balance
		Payable	Paid amount	
a, Payable				
Short-term taxes payable	**7.655.261.371**	**30.157.088.272**	**25.606.844.690**	**11.807.284.307**
- VAT on sales	3.169.334.766	12.189.408.996	10.739.640.894	4.180.401.328
- Corporate income tax	3.894.478.191	5.094.050.149	5.039.254.526	3.989.754.708
- Personal income tax	568.159.929	3.726.815.501	3.235.625.761	1.059.349.669
- Resources tax				
- House and land use tax		6.294.428.116	3.795.482.673	2.498.945.443
- Duties, fees and others	23.288.485	2.852.385.510	2.796.840.836	78.833.159
Long term taxes payable				
Total	**7.655.261.371**	**30.157.088.272**	**25.606.844.690**	**11.807.284.307**

21. Accrued expenses

Items	Closing Balance	Opening balance
a) Short-term accrued expenses	**180.065.106.243**	**113.816.951.562**
- Construction accrued expenses;	166.945.756.524	107.236.129.411
- Interest expenses	5.585.312.581	4.921.750.026
- Other accruals	7.534.037.138	1.659.072.125
b) Long-term accrued expenses	**43.262.365.954**	**45.856.536.781**
- Interest expenses		
- Other	43.262.365.954	45.856.536.781
Total	**223.327.472.197**	**159.673.488.343**

22. Other payables

Items	Closing Balance	Opening balance
a) Short-term	**59.967.533.719**	**50.266.327.659**
- Trade union fee	2.759.419.045	2.433.627.268
- Social insurance	1.470.711.747	68.095.822
- Health insurance	271.995.234	14.153.494
- Unemployment insurance	116.091.922	5.246.968
- Short-term deposits received	4.251.277.883	179.796.680
- Other short-term payables	51.098.037.888	47.565.407.427
Others	*49.784.366.679*	*47.565.407.427*
b) Long-term	**2.874.527.661**	**3.238.527.661**
- Long-term deposits received	2.874.527.661	3.238.527.661
- Others		

23. Unrealized revenue

Items	Closing Balance	Opening balance
a) Short-term	**977.864.524**	**609.280.956**
+ Other revenue received in advance	977.864.524	609.280.956
b) Long-term		

26. Provisions for payables

Items	Opening balance	Increases	Decreases	Closing Balance
a) Short-term	**581.499.401**			**761.594.305**
- Provision for warranty of construction	581.499.401			761.594.305
b) Long-term	**18.518.519**		18.518.519	**0**
- Provision for warranty of construction	18.518.519		18.518.519	0
Total	**600.017.920**		**18.518.519**	**761.594.305**

27. Deferred tax assets

Items	Closing Balance	Opening balance
a) Deferred tax assets:	**1.502.017.772**	**1.841.960.829**
- Corporate income tax rate	20%	20%
- Deferred tax assets	1.502.017.772	1.841.960.829

28. Owner's equity

a) Movement in owner's equity

Items	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	6	7	8	9
Opening balance of previous year	**714.056.890.000**		**6.631.748.703**	**(30.845.085)**		**147.166.000.063**	**19.815.171.610**	**887.638.965.291**
- Increase in previous year								
- Profit in previous year						24.713.415.506	1.839.995.814	26.553.411.320
- Other increase								
- Distributing profits in the year at the parent Company						(2.250.900.994)	(474.433.552)	(2.725.334.546)
- Increase/ decrease due to change in ownership ratio at Subsidiaries						1.942.202	(6.606.185)	(4.663.983)
Opening balance of current year	**714.056.890.000**		**6.631.748.703**	**(30.845.085)**		**169.630.456.777**	**21.174.127.687**	**911.462.378.082**
- Increase in current year							1.300.000.000	1.300.000.000
- Profit in current year						18.726.802.003	1.288.800.599	20.015.602.602
- Other increase							(1.483.160.000)	(1.483.160.000)
- Distributing profits in the year at the parent Company						(1.023.376.222)		(1.023.376.222)
- Distributing profits in the year at Subsidiaries						(3.090.833.323)	(795.322.165)	(3.886.155.488)
- Capital reduction								
- Other reductions						152.776.822	(152.776.822)	
Closing balance of current year	**714.056.890.000**		**6.631.748.703**	**(30.845.085)**		**184.395.826.057**	**21.331.669.299**	**926.385.288.974**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Details of contributed legal capital

Items	Closing balance	Opening balance
- Capital contributions from other investors	609.335.980.000	571.288.140.000
+ Mr. Nguyen Duc Cu	*104.720.910.000*	*142.768.750.000*
+ Ms. Dinh Thi Thanh Ha	*62.393.910.000*	*164.857.810.000*
+ Ms. Phan Duong Dieu Anh	*173.062.270.000*	
+ Ms. Nguyen Minh Trang	*177.858.560.000*	*177.858.560.000*
+ Ms. Nguyen Phuong Lan		*69.060.710.000*
+ Ms. Nguyen Thu Dung	*135.671.000.000*	
+ Other shareholders	*60.350.240.000*	*159.511.060.000*
Total	**714.056.890.000**	**714.056.890.000**

c) Capital transactions with owners and distribution of dividends and profits

Items	Closing balance	Opening balance
- Owner's investment capital		
+ Opening balance	*714.056.890.000*	*714.056.890.000*
+ Increase		
+ Decrease		
+ Closing balance	*714.056.890.000*	*714.056.890.000*
- Distributed Dividends and profits		

d) Stock

Items	Closing balance	Opening balance
- Quantity of Authorized issuing stocks	71.405.689	57.128.814
- Quantity of issued stocks	71.405.689	57.128.814
+ Common stocks	*71.405.689*	*57.128.814*
- Quantity of repurchased stocks	1.760	1.760
+ Common stocks	*1.760*	*1.760*
- Quantity of circulation stocks	71.403.929	57.127.054
+ Common stocks	*71.403.929*	*57.127.054*

*** Par value per stock: VND 10,000.**

VII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CONSOLIDATED INCOME STATEMENT

Unit: VND

1. Revenue from sales of goods and rendering of services

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Revenue from sale of goods	17.922.516.454	867.806.212
- Revenue from construction contract	1.133.209.567.676	869.650.885.586
- Revenue from sale of finished goods	267.431.697.267	385.178.797.105
- Revenue from real estate trading	7.284.642.735	70.406.919.478
- Revenue from rendering services	131.276.286.081	126.649.326.962
Total	**1.557.124.710.213**	**1.452.753.735.343**

2. Revenue deductions

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Trade discounts		
- Sales discounts		
-Sales returns		
Total		

3. Cost of goods sold

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Cost of goods sold	17.458.595.997	858.860.461
- Cost of construction contract	1.096.395.052.285	813.188.834.455
- Cost of finished goods sold	226.169.141.879	342.755.195.740
- Cost of real estate trading	6.564.388.013	74.629.800.627
- Cost of services rendered	106.050.956.192	94.286.472.178
Total	**1.452.626.916.573**	**1.325.719.163.461**

4. Gain/(loss) on disposal of investment property

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Revenue from sale/disposal of investment property		
- Net book value of investment property		
- Costs of disposal of investment property		
Gain/(loss) on disposal of investment property		

5. Financial income

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Interest income	1.692.756.548	599.714.498
- Gain from sale of financial investments	23.126.382.609	
- Gain from foreign exchange rate difference	343.367.860	310.689.490
- Others	175.227.778	5.669.167.260
Total	**25.643.100.922**	**6.579.571.248**

6. Financial expenses

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Interest expenses	47.583.322.534	44.610.664.011
- Losses on disposal of financial investments	-	
- Foreign exchange losses	55.977.945	
- Provision for decline in value of trading securities and investment losses		
- Others		3.098.325.377
Total	**47.639.300.479**	**47.708.989.388**

7. Other income

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Gain from sold, disposed of fix assets	90.909.091	350.825.137
- Fines collected	279.191.173	74.443.650
- Others	2.174.451.131	506.124.884
Total	**2.544.551.395**	**931.393.671**

8. Other expenses

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Administration violation fines, arrears tax payables and late payment interest of previous years	263.269.283	245.341.758
- Contract violations	1.567.420.301	810.416.395
- Others	1.670.350.821	229.624.276
Total	**3.501.040.405**	**1.285.382.429**

9. Selling expenses and General administrative expenses

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
a) General and administration expenses	**132.495.755.486**	**151.384.889.483**
- Expenses of administrative staff	55.163.438.669	49.338.402.799
- Expenses of administrative material	442.401.475	491.447.894
- Office supplies	1.217.272.048	312.862.692
- Depreciation of fixed asset	2.480.047.822	2.913.467.570
- Taxes, charges and fees	85.687.840	53.513.133
- Provisions expenses	56.857.408.517	85.002.943.645
- Expenses of outsourced services	11.426.455.143	7.176.588.746
- Other expenses	4.823.043.972	6.095.663.004
b) Selling expenses	**2.734.682.823**	**2.043.110.547**
- Expenses of staff	718.126.182	545.280.800
- Cost of raw materials and packaging	1.560.958	9.500.267
- Cost of tools and supplies	4.789.662	96.922.008
- Depreciation of fixed asset	276.368.544	179.446.536
- Brokerage commission expense		
- Expenses of outsourced services	1.243.917.787	940.999.707
- Other expenses	489.919.690	270.961.229
c) General administration expenses deductibles	**(78.588.007.017)**	**(83.324.240.763)**
- Reversal of provision	(78.588.007.017)	(83.324.240.763)

10. Business and productions cost by items

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Raw materials	714.431.471.050	425.504.619.243
- Labor expenses	187.769.985.589	170.518.405.363
- Depreciation expenses	24.904.930.526	33.294.496.176
- Expenses of outsourced services	204.568.461.718	430.260.720.231
- Other expenses in cash	17.496.143.346	112.013.074.670
- Capitalized interest expense	22.411.574.027	25.556.536.985
- Provision expenses	(22.573.495.057)	2.424.411.091
Cộng	**1.149.009.071.199**	**1.199.572.263.759**

11. Current Corporate Income Tax (CIT) expenses

Items	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
Current income tax expense	4.884.550.790	2.031.347.051
Adjustments to current income tax expense for prior years recognized in the current year	73.534.094	898.972.708
Deferred income tax expense		-
Income tax expense		-

(**) Deferred income tax expense	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
- Deferred income tax expense arising from taxable temporary differences;		(102.893.378)
- Deferred CIT expenses generated from reversal of deferred tax assets	339.943.058	220.033.687
- Total deferred Corporate Income Tax expense	**339.943.058**	**117.140.309**

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

VIII. OTHER INFORMATION

Ha Noi, 30/10/2026

Prepared by	Chief Accountant	Legal Representative
Do Vu Mai Nhung	Dang Hong Linh	Nguyen Minh Duc