

CÔNG TY CỔ
PHẦN ĐẦU TƯ
VÀ XÂY DỰNG
XUÂN MAI

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PHẦN ĐẦU TƯ VÀ XÂY DỰNG
XUÂN MAI
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XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

First quarter 2025





XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A - CURRENT ASSETS	100		1.981.524.856.984	2.229.060.228.460
I. Cash and cash equivalents	110		62.770.564.171	76.283.760.495
1. Cash	111	VI.1	57.770.564.171	65.283.760.495
2. Cash equivalents	112		5.000.000.000	11.000.000.000
II. Short-term investments	120	VI.2	10.041.088.500	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		10.000.000.000	4.000.000.000
III. Short-term receivable	130		982.705.523.589	993.309.289.907
1. Short-term receivable	131	VI.3a	981.118.653.793	1.008.283.801.671
2. Short-term advances to suppliers	132		160.461.517.441	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	17.765.000.000	17.765.000.000
6. Other short-term receivables	136	VI.4a	95.754.473.140	96.956.536.407
7. Provisions for short-term bad debts	137		(272.394.120.785)	(275.063.017.311)
8. Shortage of assets awaiting solution	139		-	-
IV. Inventories	140		890.590.952.867	1.120.326.996.821
1. Inventories	141	VI.7	892.810.720.338	1.122.546.764.292
2. Provision for inventories obsolescence	149		(2.219.767.471)	(2.219.767.471)
V. Other current assets	150		35.416.727.857	35.099.092.737
1. Short-term prepaid expenses	151	VI.13a	2.034.766.523	1.670.517.231
2. VAT deductibles	152		31.869.289.806	29.520.050.504
3. Tax and receivables from state budget	153		1.512.671.528	3.908.525.002
4. State bonds repurchasing	154		-	-
5. Other current assets	155		-	-
B - NON- CURRENT ASSETS	200		1.096.248.856.373	714.745.987.217
I. Long-term receivables	210		216.613.188.260	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 March 31, 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	222.556.418.492	121.556.418.492
7. Provisions for long-term bad debts	219		(5.943.230.232)	(5.943.230.232)
II. Fixed assets	220		234.204.540.835	238.671.464.596
1. Tangible fixed assets	221		234.077.180.576	238.518.170.709
- Cost	222	VI.9	698.905.326.765	698.380.395.891
- Accumulated depreciation	223		(464.828.146.189)	(459.862.225.182)
2. Finance lease assets	224	VI.11	-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	VI.10	127.360.259	153.293.887
- Cost	228		4.813.880.647	4.813.880.647
- Accumulated amortization	229		(4.686.520.388)	(4.660.586.760)
III. Investment properties	230	VI.12	530.828.522.296	242.702.208.436
- Cost	231		583.103.602.058	292.008.973.646
- Accumulated amortization	232		(52.275.079.762)	(49.306.765.210)
IV. Long-term assets in progress	240		19.592.129.337	12.653.739.793
1. Long-term work in process	241	VI.8.a	-	-
2. Construction in progress	242	VI.8.b	19.592.129.337	12.653.739.793
V. Long-term investments	250		89.189.495.482	89.189.495.482
1. Investment in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252	VI.2.c	88.467.345.482	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		5.820.980.163	15.915.890.650
1. Long-term prepaid expenses	261	VI.13.b	3.635.250.319	13.730.160.806
2. Deferred income tax assets	262	VI.22.a	2.185.729.844	2.185.729.844
TOTAL ASSETS (270 = 100 + 200)	270		3.077.773.713.357	2.943.806.215.677



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CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
C - LIABILITIES	300		2.201.117.915.130	2.056.167.250.386
I. Current liabilities	310		1.675.839.998.358	1.670.995.030.456
1. Short – term trade payables	311	VI.15	421.708.901.431	416.380.036.066
2. Short – term advances from customers ,	312		322.068.048.286	230.512.938.503
3. Tax and statutory obligations	313	VI.17	7.879.152.929	9.475.294.309
4. Payables to employees	314		18.589.905.970	29.021.574.869
5. Short-term accrued expenses payables	315	VI.18.a	139.403.775.076	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	193.948.479	780.959.190
9. Other short – term payables	319	VI.19.a	52.806.119.390	75.336.307.842
10. Short-term finance lease loans and debts	320	VI.14.a	698.018.615.849	788.899.990.677
11. Provisions for short-term payables	321	VI.21a	-	-
12. Bonus and welfare fund	322		15.171.530.948	14.064.587.015
13. Price stabilization fund	323		-	-
14. State bonds repurchasing	324		-	-
II. Non-current liabilities	330		525.277.916.772	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	45.971.357.775	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	6.023.191.268	6.103.191.268
8. Long – term finance lease loans and debts	338	VI.14.b	451.490.640.000	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		8.816.106.707	9.034.416.615
13. Science and technology development fund	343		-	-



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CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
D - OWNER'S EQUITY	400		876.655.798.227	887.638.965.291
I. Owner's Equity	410		876.655.798.227	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	136.822.888.229	147.166.000.063
- Undistributed profit after tax accumulated to the prior year end	421a		141.674.584.533	139.342.795.082
- Undistributed profit after tax of the current year	421b		(4.851.696.304)	7.823.204.981
12. Construction investment	422		-	-
13. Construction investment	429	VI.23	19.175.116.380	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		3.077.773.713.357	2.943.806.215.677

Ha Noi, April 30 2025

Prepared by

Chief Accountant

General Director



Le Thi Ngoc Diep

Mai Van Dinh

Nguyen Cao Thang



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CONSOLIDATED INCOME STATEMENT

From 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Notes	Quarter 1 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	263.680.596.618	474.372.990.940	263.680.596.618	474.372.990.940
2. Deductible items	02	VII.2	-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		263.680.596.618	474.372.990.940	263.680.596.618	474.372.990.940
4. Cost of goods sold	11	VII.3	237.818.199.173	431.181.423.325	237.818.199.173	431.181.423.325
5. Gross profit from sale of goods and rendering of services	20		25.862.397.445	43.191.567.615	25.862.397.445	43.191.567.615
6. Financial activities income	21	VII.4	114.866.760	290.422.485	114.866.760	290.422.485
7. Financial expenses	22	VII.5	14.447.349.736	23.597.576.250	14.447.349.736	23.597.576.250
- In which: Interest expenses	23		14.447.349.736	23.573.762.662	14.447.349.736	23.573.762.662
8. Profit or loss in associate, joint venture	24		-	-	-	-
9. Selling expenses	25	VII.8b	785.441.339	584.924.004	785.441.339	584.924.004
10. General and administration expenses	26	VII.8a	17.574.257.777	21.755.287.822	17.574.257.777	21.755.287.822
11. Operating profit/ (loss)	30		(6.829.784.647)	(2.455.797.976)	(6.829.784.647)	(2.455.797.976)
12. Other income	31	VII.6	229.937.805	879.502.075	229.937.805	879.502.075
13. Other income	32	VII.7	275.077.110	373.437.697	275.077.110	373.437.697
14. Other profit/ (loss)	40		(45.139.305)	506.064.378	(45.139.305)	506.064.378
15. Profit before tax	50		(6.874.923.952)	(1.949.733.598)	(6.874.923.952)	(1.949.733.598)
16. Current Corporate Income Tax expense	51	VII.10	845.045.319	3.569.488.136	845.045.319	3.569.488.136
17. Deferred Income Tax expense	52		441.951.012	-	441.951.012	-
18. Profit after tax	60		(8.161.920.283)	(5.519.221.734)	(8.161.920.283)	(5.519.221.734)
19. Net profit after tax of parent entity	61		(8.050.904.790)	(5.275.253.528)	(8.050.904.790)	(5.275.253.528)
20. Net profit after tax of non-controlling shareholders	62		(111.015.493)	(243.968.206)	(111.015.493)	(243.968.206)

Prepared by

Le Thi Ngoc Diep

Chief Accountant

Mai Van Dinh

Hà Nội, April 30 2025
General Director
CÔNG TY CỔ PHẦN
ĐẦU TƯ VÀ XÂY DỰNG
XUÂN MAI
QUẬN HÀ ĐÔNG - TP HÀ NỘI

Nguyen Cao Thang

CONSOLIDATED CASH FLOW STATEMENT

(Under Indirect method)

From 01/01/2025 to 31/03/2025

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		(6.874.923.952)	(1.949.733.598)
<i>2. Adjustments for</i>				
- Depreciation of fixed assets and investment real property	02		8.612.589.551	11.251.638.269
- Allowances and provisions	03		(2.887.206.434)	(592.126.928)
- (Gain)/loss on unrealized foreign exchange	04		-	-
- (Gain)/loss on investing activities	05		(5.346.848.460)	(213.980.720)
- Interest expenses	06		14.447.349.736	23.573.762.662
- Other adjustments	07		-	-
<i>3. Operating income (loss) before changes in working capital</i>	08		7.950.960.441	32.069.559.685
- Increase/Decrease in receivables	09		38.509.170.778	189.616.197.735
- Increase/Decrease in inventory	10		(45.690.971.743)	37.302.950.644
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11		(30.356.347.284)	(183.951.175.091)
- Increase/Decrease in prepaid expenses	12		3.677.350.406	(1.293.104.686)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(5.998.333.262)	(23.934.609.558)
- Corporate income tax paid	15		(725.729.747)	(1.254.910.262)
- Other receipts from operating activities	16		-	34.306.872
- Other expenses on operating activities	17		(1.445.274.124)	(927.773.464)
<i>Net cash flows from (used in) operating activities</i>	20		(34.079.174.535)	47.661.441.875
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(9.441.276.418)	(2.199.347.134)
2. Proceeds from disposals of fixed assets and other long-term assets	22		63.574.350	32.054.996
3. Loans to other entities and purchase of debt instruments of other entities	23		-	-
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		-	2.210.000.000
5. Investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	-
7. Interest and dividends received	27		196.805.402	91.797.981
<i>Net cash flows from (used in) investing activities</i>	30		(9.180.896.666)	134.505.843

CONSOLIDATED CASH FLOW STATEMENT

(Under Indirect method)

From 01/01/2025 to 31/03/2025

Unit: VND

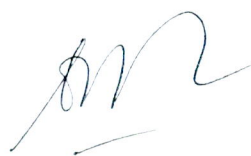
ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of current quarter	
			Current year	Previous year
1	2	3	4	5
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		326.809.613.023	310.021.023.060
4. Loan repayment	34		(277.690.987.851)	(421.813.255.580)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(19.371.750.295)	(48.674.462.930)
<i>Net cash flows from (used in) financing activities</i>	40		29.746.874.877	(160.466.695.450)
Net increase (decrease) in cash and cash equivalents (50 = 20+30+40)	50		(13.513.196.324)	(112.670.747.732)
Cash and cash equivalents at the beginning of year	60		76.283.760.495	169.110.476.294
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at end of financial year (70 = 50+60+61)	70		62.770.564.171	56.439.728.562

Ha Noi, April 30 2025

Prepared by

Chief Accountant

General Director



Le Thi Ngoc Diep



Mai Van Dinh



Nguyen Cao Thang



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2025 to 31/03/2025

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:

- 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

Tel: (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 Ward, 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.

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

d 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:

<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. Recognition of Business Cooperation Contract (BCC)

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;
- 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. 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. 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.



XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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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 31/03/2025

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

Unit: VND

1. Cash and cash equivalents

Closing balance
11.253.437.216
46.517.126.955
5.000.000.000
62.770.564.171

Opening balance
4.721.618.086
60.562.142.409
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

27.765.000.000 12.565.000.000 (15.200.000.000)

17.765.000.000 2.565.000.000 (15.200.000.000)

b1) Short-term

27.765.000.000 12.565.000.000 (15.200.000.000)

17.765.000.000 2.565.000.000 (15.200.000.000)

Term deposit

10.000.000.000 10.000.000.000

4.000.000.000 4.000.000.000

- Loan receivables

17.765.000.000 2.565.000.000 (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

2.965.000.000 2.565.000.000 (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

	% owner-ship	% voting right	Historical cost	Provision	Fair value	% owner-ship	% voting right	Historical cost	Provision	Fair value
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	(287.457.647)	49.212.542.353	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	(123.499.116)	21.792.500.884	40,0%	40,0%	21.916.000.000	(123.499.116)	21.792.500.884
Total			166.317.153.927	(77.849.808.445)	88.467.345.482			166.317.153.927	(77.726.309.329)	88.467.345.482

d Investments in others entities

Closing balance		
Historical cost	Provision	Fair value
722.150.000	-	722.150.000
North Electricity Development and Investment JSC No. 2		722.150.000

Opening balance		
Historical cost	Provision	Fair value
722.150.000		722.150.000
722.150.000		722.150.000

3. Trade receivables

Closing balance		
Amount	Provision	Fair value
981.118.653.793	(208.805.331.721)	772.453.174.895
<i>a) Short-term trade receivables</i>		
- Details of receivable from customers accounting for 10% or n	-	206.156.336.716
- Xuan Mai Sai Gon Investment and Construction JSC	-	206.156.336.716
- Others	(208.805.331.721)	566.156.985.356
<i>Trade receivables are related parties</i>	(35.725.746.721)	139.852.823
Southern Concrete Xuan Mai JSC	(10.373.664.237)	
Xuan Mai Da Nang JSC	(21.282.082.485)	
Son An Urban Development and Investment JSC	(4.069.999.999)	
Xuan Mai Thanh Hoa JSC		139.852.823

Opening balance		
Amount	Provision	Fair value
1.008.283.801.671	(211.474.228.247)	796.809.573.424
221.661.173.354	-	221.661.173.354
221.661.173.354	-	221.661.173.354
786.622.628.317	(211.474.228.247)	575.057.360.662
35.816.786.129	(35.725.746.721)	91.039.408
10.373.664.237	(10.373.664.237)	
21.282.082.485	(21.282.082.485)	
4.069.999.999	(4.069.999.999)	
91.039.408		91.039.408

4. Other receivables

Closing balance	
Amount	Provision
95.754.473.140	(48.388.789.064)
<i>a) Short-term</i>	
- Receivables of dividends and distributed profits	-
- Phải thu người lao động; (Nợ tạm ứng cá nhân)	-
- Advances	-
- Pledges, mortgages or deposits	
- Other receivables	(48.388.789.064)
<i>Others</i>	(48.388.789.064)
<i>b) Long-term</i>	(5.943.230.232)
- Pledges, mortgages or deposits	
- Other receivables	(5.943.230.232)
Yen Binh Urban Development Joint Stock Company	101.000.000.000
Viet Hung Trade Consulting & Constructions Company Limited	16.000.000.000
Song Da 1.01 Joint Stock Corporation	(5.943.230.232)
North Construction Development JSC	99.523.188.260
Total	(54.332.019.296)

Opening balance	
Amount	Provision
96.956.536.407	(48.239.168.681)
55.550.000	
5.705.803.027	
443.137.535	
90.752.045.845	(48.239.168.681)
90.752.045.845	(48.239.168.681)
121.556.418.492	(5.943.230.232)
90.000.000	
121.466.418.492	(5.943.230.232)
16.000.000.000	
5.943.230.232	(5.943.230.232)
99.523.188.260	
218.512.954.899	(54.182.398.913)

6. Bad debts

7. Inventories:

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	48.539.734.817	(637.486.843)	38.970.939.104	(637.486.843)
- Tools and equipment	12.691.635.807	(215.833)	1.666.555.088	(215.833)
- Work in progress	594.268.185.219		584.705.355.553	
- Finished goods	44.528.706.575		16.162.733.644	
- Goods	192.782.457.920	(1.582.064.795)	481.041.180.903	(1.582.064.795)
Total	892.810.720.338	(2.219.767.471)	1.122.546.764.292	(2.219.767.471)

8. 09. Long-term assets in progress

	Closing balance	Opening balance
Work in progress	19.592.129.337	12.653.739.793
- Purchase	6.727.272.727	294.525.000
- Construction in progress	12.864.856.610	12.359.214.793
Upgrade the floor mold transmission system	211.116.817	
Investment in Acotec wall panel production line No. 5	12.359.214.793	12.359.214.793
Other	294.525.000	
- 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						
Opening Balance	326.479.744.108	309.365.616.630	46.009.954.115	15.592.135.165	932.945.873	698.380.395.891
Newly purchased		267.000.000	2.115.886.874			2.382.886.874
Newly constructed						
Sold, disposed		(652.420.364)	(1.205.535.636)			(1.857.956.000)
Closing Balance	326.479.744.108	308.980.196.266	46.920.305.353	15.592.135.165	932.945.873	698.905.326.765
II. Accumulated depreciation						
Opening Balance	131.730.796.706	275.081.710.910	37.212.953.467	14.903.818.226	932.945.873	459.862.225.182
Depreciation for the year	1.295.096.228	3.651.712.316	626.519.432	45.013.395		5.618.341.371
Sold, disposed		(652.420.364)				(652.420.364)
Closing Balance	133.025.892.934	278.081.002.862	37.839.472.899	14.948.831.621	932.945.873	464.828.146.189
III. Net carrying amount						
- Opening Balance	194.748.947.402	34.283.905.720	8.797.000.648	688.316.939		238.518.170.709
- Closing Balance	193.453.851.174	30.899.193.404	9.080.832.454	643.303.544		234.077.180.576

- 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 : 93.818.723.124

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	25.933.628		25.933.628
- Sold, disposed			
<i>Closing Balance</i>	4.686.520.388		4.686.520.388
III. Net book value			
<i>- Opening Balance</i>	153.293.887		153.293.887
<i>- Closing Balance</i>	127.360.259		127.360.259

- The total historical cost of intangible fixed assets was fully depreciated but still worth using is VND : 4.038.880.647

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	291.094.628.412		583.103.602.058
- House and land use rights	290.174.958.439	291.094.628.412		581.269.586.851
- Infrastructure	1.834.015.207			1.834.015.207
II. Accumulated depreciation	49.306.765.210	2.968.314.552		52.275.079.762
- House and land use rights	47.549.167.310	2.922.464.172		50.471.631.482
- Infrastructure	1.757.597.900	45.850.380		1.803.448.280
III. Net book value	242.702.208.436	291.094.628.412	2.968.314.552	530.828.522.296
- House and land use rights	242.625.791.129	291.094.628.412	2.922.464.172	530.797.955.369
- Infrastructure	76.417.307		45.850.380	30.566.927



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13. Prepaid expenses		Closing Balance	Opening balance
<i>a) Short-term</i>		2.034.766.523	1.670.517.231
- Net book value of used tools & equipment awaiting for allocation ;		1.438.950.120	1.208.348.821
- Insurance costs		9.833.343	114.715.868
- Other costs		585.983.060	347.452.542
<i>b) Long-term</i>		3.635.250.319	13.730.160.806
- Net book value of used tools & equipment awaiting for allocation ;		2.834.084.850	2.213.106.305
- Other costs		801.165.469	11.517.054.501
Equipment repair costs		5.856.237	
Fixed assets repairing costs			139.120.314
Other		113.546.333	185.998.746
Total		5.670.016.842	15.400.678.037

14. Loans and finance lease liabilities		Closing Balance		Within the year		Opening balance	
		Value	Recoverable value	Increases	Decreases	Value	Recoverable value
Loc Phat Vietnam Joint Stock Commercial Bank							
<i>a) Short-term</i>		698.018.615.849	698.018.615.849	186.809.613.023	277.690.987.851	788.899.990.677	788.899.990.677
- Loans from bank		637.989.805.877	637.989.805.877	184.455.337.299	276.076.808.149	729.611.276.727	729.611.276.727
+ Joint Stock Commercial Bank for Investment and Developer		628.950.788.399	628.950.788.399	179.962.337.902	269.756.769.832	718.745.220.329	718.745.220.329
+ Bac A Commercial Joint Stock Bank – Thang Long Branch							
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam –		1.000.000.000	1.000.000.000	1.000.000.000	1.991.496.933	1.991.496.933	1.991.496.933
+ Loc Phat Vietnam Joint Stock Commercial Bank		8.039.017.478	8.039.017.478	3.492.999.397	4.328.541.384	8.874.559.465	8.874.559.465
- Long-term loans due to date		40.367.980.000	40.367.980.000		122.660.000	40.490.640.000	40.490.640.000
+ Joint Stock Commercial Bank for Investment and Developer							
+ Bac A Commercial Joint Stock Bank – Thang Long Branch							
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam –		40.000.000.000	40.000.000.000			40.000.000.000	40.000.000.000
- Others		19.660.829.972	19.660.829.972	2.354.275.724	1.491.519.702	18.798.073.950	18.798.073.950
+ Others		19.660.829.972	19.660.829.972	2.354.275.724	1.491.519.702	18.798.073.950	18.798.073.950
<i>b) Long-term</i>		451.490.640.000	451.490.640.000	140.000.000.000		311.490.640.000	311.490.640.000
+ Joint Stock Commercial Bank for Investment and Developer		140.000.000.000	140.000.000.000	140.000.000.000			
+ Bac A Commercial Joint Stock Bank – Thang Long Branch							
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam –		311.490.640.000	311.490.640.000			311.490.640.000	311.490.640.000
Total (a)+(b)		1.149.509.255.849	1.149.509.255.849	326.809.613.023	277.690.987.851	1.100.390.630.677	1.100.390.630.677

15. Trade payables

	Closing Balance			Opening balance		
	Amount	Recoverable amount	%	Amount	Recoverable amount	%
a) Short-term trade payables	421.708.901.431	421.708.901.431		416.380.036.066	416.380.036.066	
- Trade payables to account for 10% or more of total payables						
- Others	421.708.901.431	421.708.901.431		416.380.036.066	416.380.036.066	
- Trade payables are related parties	117.887.290	117.887.290		117.887.290	117.887.290	
Son An Urban Development Investment JSC	39.000.000	39.000.000	0,01%	39.000.000	39.000.000	0,01%
Electrical Engineering Consultancy and Service JSC	78.887.290	78.887.290	0,02%	78.887.290	78.887.290	0,02%
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	10.241.650.946	9.441.938.852	1.512.671.528	7.879.152.929
- VAT on sales	3331	3.896.761.934	3.775.528.927	6.063.182.211	6.284.421.934	1.498.352.876	1.155.880.146
- Special consumption tax					-		
- Corporate income tax	3334	11.763.068	3.656.122.448	472.573.106	725.729.747	11.763.068	3.402.965.807
- Personal income tax	3335		946.186.299	2.291.201.297	1.223.226.435	2.555.584	2.016.716.745
- Resources tax	3336				-		
- House and land use tax				1.288.656.214	-		1.288.656.214
- Environment protection and other tax				15.000.000	15.000.000		
- Duties, fees and others	3339		1.097.456.635	111.038.118	1.193.560.736		14.934.017

18. Accrued expenses

	Closing balance	Opening balance
a) Short-term accrued expenses	139.403.775.076	106.523.341.985
- Construction accrued expenses;	107.048.461.037	83.224.395.720
- Interest expenses	31.166.777.810	21.376.317.135
- Other accruals	1.188.536.229	1.922.629.130
b) Long-term accrued expenses	45.971.357.775	45.567.351.025
- Các khoản khác Depreciation of real estate investment accrued i	45.971.357.775	45.567.351.025
Total	185.375.132.851	152.090.693.010



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19. Other payables	Closing balance	Opening balance
a) Short-term	52.806.119.390	75.336.307.842
- Trade union fee	2.622.102.038	2.916.035.414
- Social insurance	855.938.343	580.192.461
- Health insurance	118.662.783	99.729.151
- Unemployment insurance	89.057.565	45.565.107
- Dividends and profits must be paid;	334.145.947	40.576.742.197
- Other short-term payables	48.269.605.496	30.554.963.512
<i>Emico Investment and Construction Project Management</i>	<i>4.829.866.322</i>	<i>4.829.866.322</i>
<i>Others</i>	<i>43.439.739.174</i>	<i>25.725.097.190</i>
b) Long-term	6.023.191.268	6.103.191.268
- Long-term deposits received	6.023.191.268	6.103.191.268
- Others		
20. Unrealized revenue	Closing balance	Opening balance
a) Short-term	193.948.479	780.959.190
+ <i>Other revenue received in advance</i>	<i>193.948.479</i>	<i>780.959.190</i>
21. Provisions for payables	Closing balance	Opening balance
a) Short-term		
- Provision for warranty of construction	8.816.106.707	9.034.416.615
b) Long-term		
- Provision for warranty of construction	8.816.106.707	9.034.416.615
Total	8.816.106.707	9.034.416.615
22. Deferred tax assets	Closing balance	Opening balance
a) Deferred tax assets:	2.185.729.844	2.185.729.844
- Corporate income tax rate	20%	20%
- Deferred tax assets	2.185.729.844	2.185.729.844



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23. Owner's equity

a) Movement in owner's equity

	Items Under Owner's Equity							Total
	Contributed legal capital	Share Premium	Investment and development funds	Treasury shares	Exchange rate difference	Undistributed after tax profits	Benefits of non-controlling shareholders	
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 par						(92.780.763.148)	(527.685.612)	(93.308.448.760)
							-	-
- Increase/ decrease due to change in owne							-	-
- Increases/ decreases due to Subsidiaries u			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						(8.050.904.790)	(111.015.493)	(8.161.920.283)
- Other increase								-
- Distributing profits in the year at the par						-	-	-
- Distributing profits in the year at Subsidi						-	-	-
- Reduce								-
Closing balance of current year	673.643.390.000		6.631.748.703	(30.845.085)		139.115.095.273	19.704.156.117	839.063.545.008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Details of contributed legal capital	Closing balance	Rate %	Opening balance	Rate %
+ Ms. Dinh Thi Thanh Ha	164.857.810.000	23%	164.857.810.000	23,09%
+ Mr. Bui Khac Son	142.768.750.000	20%	142.768.750.000	19,99%
+ Ms. Nguyen Minh Trang	177.858.560.000	25%	177.858.560.000	24,91%
+ Ms Nguyen Phuong Lan	69.060.710.000	10%	69.060.710.000	9,67%
+ Other shareholders	159.511.060.000	22%	159.511.060.000	22,34%
	714.056.890.000		714.056.890.000	

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

	Closing balance	Opening balance
- Owner's investment capital		
+ Opening balance	714.056.890.000	673.643.390.000
+ Increase		
+ Decrease		
+ Closing balance	714.056.890.000	673.643.390.000
- Distributed Dividends and profits		

d) Stock

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

* Par value per stock: VND 10,000.

e) Funds of the Corporation:

	Closing balance	Opening balance
- Investment and development funds;	6.631.748.703	6.631.748.703

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

Unit: VND

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. 01. Revenue from sales of goods and rendering of services		
- Revenue from sale of goods	261.066.700	473.001.051
- Revenue from construction contract	184.764.833.378	112.319.854.208
- Revenue from sale of finished goods	24.548.355.696	116.285.460.609
- Revenue from real estate trading	21.876.447.669	214.014.000.106
- Revenue from rendering services	26.518.873.037	26.962.530.947
- Revenue from other activities	5.711.020.138	4.318.144.019
Total	263.680.596.618	474.372.990.940
2. Revenue deductions		
3. Cost of goods sold		
- Cost of goods sold	(394.706.608)	520.004.080
- Cost of construction contract	167.491.712.280	104.079.225.652
- Cost of finished goods sold	19.658.916.712	109.614.625.796
- Cost of real estate trading	26.182.317.635	190.059.510.682

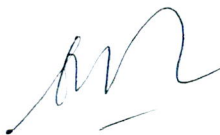
- Cost of services rendered	24.741.647.572	22.289.063.993
- Cost of other activities	138.311.582	4.618.993.122
- Reversal of provision for inventory devaluation		
- Provision for inventory devaluation		
Total	237.818.199.173	431.181.423.325
4. Financial income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Interest income	100.821.840	213.980.720
- Gain from sale of financial investments		
- Dividends received		
- Gain from foreign exchange rate difference	14.044.920	76.441.765
- Others		
Total	114.866.760	290.422.485
5. Financial expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Interest expenses	14.447.349.736	23.573.762.662
- Loss from foreign exchange rate difference		3.775.327
- Others		
Total	14.447.349.736	23.597.576.250
6. Other income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Gain from sold, disposed of fix assets	63.574.350	
Reversal of provision for construction warranty		
Gain from sale of tools, equipment	73.566.572	274.150.227
Fines collected	4.600.000	11.500.000
Others	88.196.883	593.851.848
Total	229.937.805	879.502.075
7. Other expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Loss from sold, disposed of fix assets		32.054.996
payables and late payment interest of previous years	150.600.791	183.640.471
Contract violations	94.449.978	
Book value of disposed tools and instruments		
Others	30.026.341	157.742.230
Total	275.077.110	373.437.697
8. Selling expenses and General administrative expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
a) General and administration expenses	20.085.257.777	22.255.287.822
Expenses of administrative staff	15.065.887.692	16.393.983.402
Expenses of administrative material	196.362.667	252.430.491
Office supplies	85.980.871	323.557.144
Depreciation of fixed asset	858.450.826	1.246.673.546
Taxes, charges and fees	50.115.860	26.591.259
Provisions expenses	(157.896.526)	
Expenses of outsourced services	1.674.834.726	2.020.687.108
Other expenses	2.311.521.661	1.991.364.872
b) Selling expenses	785.441.339	584.924.004
Expenses of staff	172.038.158	108.392.639
Cost of raw materials and packaging	2.782.917	1.537.500
Cost of tools and supplies	32.307.336	32.307.336
Depreciation of fixed asset	59.815.512	59.815.512
Brokerage commission expense	159.592.672	
Expenses of outsourced services	201.400.000	363.355.246

Other expenses	157.504.744	19.515.771
c) General administration expenses deductibles	(2.511.000.000)	(500.000.000)
Reversal of provision	(2.511.000.000)	(500.000.000)
Others		
Total	<u>18.359.699.116</u>	<u>22.340.211.826</u>
9. Business and productions cost by items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Raw materials	88.726.669.721	107.345.091.997
- Labor expenses	46.207.341.638	55.675.200.839
- Depreciation expenses	10.412.470.037	13.941.658.810
- Expenses of outsourced services	86.999.366.045	168.579.532.221
- Other expenses in cash	9.343.585.645	19.113.636.903
- Capitalized interest expense	8.466.904.109	7.374.739.725
- Provision expenses	(2.511.000.000)	(500.000.000)
Total	<u>247.645.337.195</u>	<u>371.529.860.495</u>
10. Current Corporate Income Tax (CIT) expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Corporate income tax on taxable income of current year	570.051.264	3.569.488.136
Adjustment for corporate income tax of previous years and current year	274.994.055	-
Total current Corporate Income Tax expense	<u>845.045.319</u>	<u>3.569.488.136</u>
11. Deferred income tax expense	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Deferred CIT expenses generated from reversal of deferred tax assets		-
Total deferred Corporate Income Tax expense	<u>-</u>	<u>-</u>

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

IX. OTHER INFORMATION

Prepared by



Le Thi Ngoc Diep

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang