

**XUAN MAI INVESTMENT AND CONSTRUCTION
CORPORATION**

Audited Separate Financial Statements
For the financial year ended 31 December 2025



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Xuan Mai Investment and Construction Corporation (hereinafter referred to as "the Corporation") presents its report and the Corporation's separate financial statements for the financial year ended 31 December 2025.

Overview

Xuan Mai Investment and Construction Corporation is a joint stock company established and operating under the first Enterprise Registration Certificate No. 0500443916 by the Department of Planning and Investment of Hanoi city (currently known as the Department of Finance of Hanoi city) on 04 December 2003. The Enterprise Registration Certificate of the Company has been amended multiple times, with the most recent amendment being the 33rd dated 07 January 2026 issued by the Department of Finance of Hanoi city.

The principal activities of the Corporation 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;
- Repairing 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.

The Head Office of the Corporation is located on the 4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City.

The Board of Management, Board of General Directors, Chief Accountant and Board of Supervisors during the financial year and at the date of this report are as follows:

The Board of Management

Mr. Nguyen Duc Cu	Chairman	From 29 December 2025
Mr. Bui Khac Son	Chairman	To 29 December 2025
Ms. Dinh Thi Thanh Ha	Member	
Ms. Do Thi Hue	Member	
Mr. Nguyen Duc Quang	Member	
Mr. Kim Manh Ha	Member	From 29 December 2025
Ms. Pham Thi Hien	Member	To 09 December 2025

The Board of General Directors and Chief Accountant

Mr. Nguyen Minh Duc	General Director	From 02 January 2026
Mr. Nguyen Cao Thang	General Director	To 31 December 2025
Mr. Le Trung Thang	Vice General Director	
Mr. Duong Anh Tuan	Vice General Director	
Mr. Hoang Van Phong	Vice General Director	
Mr. Nguyen Cao Thang	Vice General Director	From 02 January 2026
Ms. Nguyen Thi Tam Thuan	Vice General Director	From 10 January 2026
Mr. Duong Nhu Gioi	Vice General Director	From 10 January 2026
Ms. Pham Thi Hien	Vice General Director	From 01 February 2026
Mr. Dang Hong Linh	Chief Accountant	From 12 February 2026
Mr. Mai Van Dinh	Chief Accountant	To 12 February 2026

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**Report of the Board of General Director (continued)****The Board of Supervisors**

Mr. Nguyen Minh Duc	Head of the Supervisory Board	To 29 December 2025
Ms. Vu Thi Thuy	Head of the Supervisory Board	From 29 December 2025
Mr. Vu Cao Dung	Member	From 29 December 2025
Ms. Pham My Hanh	Member	
Ms. Pham Thi Thanh Huyen	Member	To 29 December 2025

Legal representative during the year and at the date of the report

Mr. Nguyen Minh Duc	General Director	From 07 January 2026
Mr. Nguyen Cao Thang	General Director	To 31 December 2025

Auditor

Branch of NVA Auditing Co., Ltd (NVA) has audited the separate financial statements of the year 2025 for the Corporation.

Responsibility of the Board of General Directors for the separate financial statements

The Board of General Directors is responsible for the separate financial statements state of affairs of the Corporation which give a true and fair view of separate financial position, separate operation results and separate cash flows during the year. In preparing the separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare and present separate financial statements in compliance with accounting standards, accounting system and other current applicable regulations;
- Prepare the separate financial statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business;
- Establish and implement an effective internal control system in order to minimize the risk of material misstatement due to fraud or error when prepare and present the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the separate financial position of Corporation and to ensure that the separate financial statements comply with current state regulations. Simultaneously, the Board of General Directors is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors of the Corporation approves and commits that the separate financial statements have truly and fairly reflected the Corporation's separate financial situation as at 31 December 2024, as well as its separate operation results and separate cash flows for the financial year, in accordance with the accounting standards of Vietnam, the accounting system and other current applicable regulations.

On behalf of the Board of General Directors



Mr. Nguyen Minh Duc
General Director

Hanoi, 30 March 2026

No: 08.07.1.3/25/BCTC/NVA.CNHN

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Management and Board of General Directors
Xuan Mai Investment and Construction Corporation**

We have audited the separate financial statements of Xuan Mai Investment and Construction Corporation prepared on 30 March 2026, from page 6 to page 52, including the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement and the notes to separate financial statements for the financial year ended 31 December 2025.

Responsibilities of the Board of General Directors

The Board of General Directors has responsibility to prepare and present the separate financial statements truly and fairly in conformity with the Vietnam accounting standards, the accounting regime and other current applicable regulations in relation to preparation and presentation of separate financial statements; and responsibility on the internal control system that the Board of General Directors determine necessary to assure the preparation and presentation of separate financial statements free from material mistakes due to frauds or errors.

Responsibilities of the Auditors

Our responsibility is expressing the audit opinion on the separate financial statements based on our audit. We have conducted our audit in accordance with the Vietnamese auditing standards. These standards and regulations require that we to comply with the requirements on the standards and professional ethics, to plan and perform the audit procedures to obtain a reasonable assurance about whether the separate financial statements are free from material misstatement.

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

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

Independent auditor's report (continued)

Auditor's Opinion

In our opinion, the separate financial statements of Xuan Mai Investment and Construction Corporation give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2025, and its separate operation results and its separate cash flows for the year ended in accordance with the Vietnamese accounting standards and Vietnamese accounting regime and comply with relevant statutory requirements.

Branch of NVA Auditing Co., Ltd
Vice Director



Nguyễn Hai Linh
Registered Auditor Certificate No: 3407-2025-152-1

Auditor-in-charge



Do Thi Minh Duyen
Registered Auditor Certificate No: 5664-2023-152-1

Hanoi, 30 March 2026

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
A. CURRENT ASSETS	100		2,155,479,116,702	1,870,604,401,490
I. Cash and cash equivalents	110	V.1	276,888,678,678	43,586,793,309
1. Cash	111		276,888,678,678	43,586,793,309
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of stocks	122		-	-
3. Held-to-maturity securities	123		-	-
III. Short-term receivable	130		1,060,460,429,277	1,116,020,071,525
1. Short-term trade receivables	131	V.3	1,022,444,822,886	1,049,047,508,339
2. Short-term advances to suppliers	132	V.4	143,679,847,198	210,574,621,391
3. Short-term inter-corporation receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loans receivables	135	V.5	68,800,000,000	14,800,000,000
6. Other short-term receivables	136	V.6	202,988,441,668	91,600,156,530
7. Provision for bad debts.	137	V.7	(377,452,682,475)	(250,002,214,735)
IV. Inventories	140	V.8	810,313,203,632	708,317,291,458
1. Inventories	141		810,420,206,726	709,899,356,253
2. Provision for inventories obsolescence	149		(107,003,094)	(1,582,064,795)
V. Other current assets	150		7,816,805,115	2,680,245,198
1. Short-term prepaid expenses	151	V.9	134,364,506	30,000,000
2. Valued added tax deductibles	152		6,891,413,005	251,836,140
3. Tax and receivables from state budget	153	V.17	791,027,604	2,398,409,058
4. State bonds repurchasing	154		-	-
5. Other current assets	155		-	-

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
SEPARATE FINANCIAL STATEMENTS
Separate Balance Sheet (continued)

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
B. NON- CURRENT ASSETS	200		1,018,459,809,963	912,198,918,032
I. Long-term receivables	210		-	115,523,188,260
6. Other long-term receivables	216	V.6	-	121,466,418,492
7. Provisions for long-term bad debts	219	V.7	-	(5,943,230,232)
II. Fixed assets	220		70,541,605,441	84,126,100,720
1. Tangible fixed assets	221	V.10	70,541,605,441	84,126,100,720
- Cost	222		304,692,622,719	306,115,548,538
- Accumulated depreciation	223		(234,151,017,278)	(221,989,447,818)
3. Intangible fixed assets	227	V.11	-	-
- Cost	228		1,087,607,500	1,087,607,500
- Accumulated amortization	229		(1,087,607,500)	(1,087,607,500)
III. Investment property	230	V.12	236,756,760,200	242,702,208,436
- Cost	231		277,419,302,059	277,419,302,059
- Accumulated depreciation	232		(40,662,541,859)	(34,717,093,623)
IV. Long-term assets in progress	240	V.13	25,789,352,871	12,653,739,793
1. Long-term work in progress	241		-	-
2. Construction in progress	242		25,789,352,871	12,653,739,793
V. Long-term investments	250	V.2	684,126,875,602	456,576,710,718
1. Investment in subsidiaries	251		469,203,350,000	459,163,137,544
2. Investments in joint-ventures and associates	252		361,346,398,927	166,317,153,927
3. Equity investments in other entities	253		722,150,000	722,150,000
4. Provision for devaluation of long-term investments	254		(147,145,023,325)	(169,625,730,753)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1,245,215,849	616,970,105
1. Long-term prepaid expenses	261	V.9	1,245,215,849	616,970,105
TOTAL ASSETS	270		3,173,938,926,665	2,782,803,319,522

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Separate Balance Sheet (continued)**

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
A. LIABILITIES	300		2,300,502,873,114	1,927,626,919,768
I. Short-term liabilities	310		1,965,486,939,568	1,604,038,179,838
1. Short-term trade payables	311	V.15	598,882,020,475	439,425,316,592
2. Short-term advances from customers	312	V.16	347,068,903,224	255,731,401,355
3. Tax and statutory obligations	313	V.17	279,462,332	4,018,509,417
4. Payables to employees	314		6,782,258,935	6,733,399,310
5. Short-term accrued expenses	315	V.18	99,777,269,935	84,456,271,838
8. Short-term unrealized revenue	318	V.20	237,500,000	-
9. Other short-term payables	319	V.19	48,912,707,566	67,855,494,568
10. Short-term finance lease loans and debts	320	V.14	853,507,968,117	734,426,809,516
12. Bonus and welfare fund	322		10,038,848,984	11,390,977,242
II. Long-term liabilities	330		335,015,933,546	323,588,739,930
1. Long-term trade payables	331	V.15	8,906,532,765	12,976,621,022
3. Long-term accrued expenses	333	V.18	44,255,676,301	45,567,351,025
7. Other long-term payables	337	V.19	2,462,047,661	5,203,351,268
8. Long-term finance lease loans and debts	338	V.14	279,373,158,300	251,000,000,000
12. Provisions for long-term payables	342	V.21	18,518,519	8,841,416,615
B. OWNER'S EQUITY	400		873,436,053,551	855,176,399,754
I. Owner's Equity	410	V.22	873,436,053,551	855,176,399,754
1. Owner's contributed capital	411		714,056,890,000	714,056,890,000
- Common shares with voting rights	411a		714,056,890,000	714,056,890,000
- Preferred shares	411b		-	-
5. Treasury shares	415		(30,845,085)	(30,845,085)
11. Undistributed profit after tax	421		159,410,008,636	141,150,354,839
- Undistributed profit after tax accumulated to the prior year end	421a		141,025,603,097	138,031,561,278
- Undistributed profit after tax of the current year	421b		18,384,405,539	3,118,793,561
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		3,173,938,926,665	2,782,803,319,522

Prepared by



Vu Thi Thu Huong

Chief Accountant



Dang Hong Linh

General Director



 Nguyen Minh Duc

Hanoi, 30 March 2026

SEPARATE INCOME STATEMENT

Year 2025

Unit: VND

Items	Code	Notes	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	2,001,116,336,873	1,696,173,845,190
2. Deductible items	02	VI.2	-	303,409,350
3. Net revenue from sale of goods and rendering of services	10		2,001,116,336,873	1,695,870,435,840
4. Cost of goods sold	11	VI.3	1,912,737,876,250	1,588,099,422,554
5. Gross profit from sale of goods and rendering of services	20		88,378,460,623	107,771,013,286
6. Financial income	21	VI.4	135,804,248,624	29,503,381,516
7. Financial expenses	22	VI.5	35,163,534,479	114,530,872,983
<i>In which: Interest expenses</i>	23		41,625,378,254	64,130,090,043
8. Selling expenses	25	VI.8	269,662,048	435,118,590
9. General and administration expenses	26	VI.9	174,332,657,401	14,516,498,007
10. Net profit from business operations	30		14,416,855,319	7,791,905,222
11. Other incomes	31	VI.6	6,587,433,303	7,136,656,611
12. Other expenses	32	VI.7	1,593,519,103	3,240,771,392
13. Other profit	40		4,993,914,200	3,895,885,219
14. Profit/ (loss) before tax	50		19,410,769,519	11,687,790,441
15. Current corporate income tax expense	51	VI.11	1,026,363,980	8,568,996,880
16. Deferred corporate income tax expense	52		-	-
17. Net profit (loss) after tax	60		18,384,405,539	3,118,793,561

Prepared by



Vu Thi Thu Huong

Chief Accountant



Dang Hong Linh

General Director



Nguyen Minh Duc

Hanoi, 30 March 2026

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

Year 2025

Unit: VND

Items	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		19,410,769,519	11,687,790,441
2. Adjustments for				
- Depreciation of fixed assets and investment real properties	02		20,435,168,856	27,688,885,391
- Allowances and provisions	03		88,728,570,283	7,229,127,124
- (Gain)/loss on unrealized foreign exchange	04		(80,627,007)	(2,706,335,975)
- (Gain)/loss on investing activities	05		(50,635,991,349)	(38,698,008,657)
- Interest expenses	06		41,625,378,254	64,130,090,043
- Other adjustments	07		-	-
3. Operating income (loss) before changes in working capital	08		119,483,268,556	69,331,548,367
- Increase/decrease in receivables	09		98,562,427,275	205,755,478,960
- Increase/decrease in inventories	10		(100,520,850,473)	303,331,426,149
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		327,869,089,054	(133,781,413,288)
- Increase/decrease in prepaid expenses	12		(732,610,250)	(441,518,359)
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(91,877,549,484)	(47,091,463,224)
- Corporate income tax paid	15		(3,359,483,793)	(4,723,258,060)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(1,476,880,000)	(3,165,529,128)
Net cash flows from operating activities	20		347,947,410,885	389,215,271,417
II. Cash flows from investment activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(20,834,653,078)	(56,873,267,625)
2. Proceeds from disposals of fixed assets and other long-term assets	22		7,359,996,733	27,413,559,358
3. Loans to other entities and purchase of debt instruments of other entities	23		(57,000,000,000)	(7,620,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		3,000,000,000	17,438,000,000
5. Investments in other entities	25		(235,040,212,456)	-
6. Proceeds from sale of investments in other entities	26		74,036,545,510	-
7. Interest and dividends received	27		6,004,018,765	26,781,669,521
Net cash flows from investing activities	30		(222,474,304,526)	7,139,961,254

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Separate Cash Flow Statement (continued)**

Unit: VND

Items	Code	Notes	Current year	Previous year
III. Cash flows from financial activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		1,371,948,003,744	1,198,621,230,121
4. Loan repayment	34		(1,224,493,686,843)	(1,648,195,577,834)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(39,627,367,712)	(51,616,461,830)
Net cash flows from financing activities	40		107,826,949,189	(501,190,809,543)
Net increase (decrease) in cash and cash equivalents	50		233,300,055,548	(104,835,576,872)
Cash and cash equivalents at the beginning of year	60		43,586,793,309	148,429,014,702
Impact of exchange rate fluctuation	61		1,829,821	(6,644,521)
Cash and cash equivalents at the end of year	70	V.1	276,888,678,678	43,586,793,309

Prepared by



Vu Thi Thu Huong

Chief Accountant



Dang Hong Linh

General Director



 Nguyen Minh Duc

Hanoi, 30 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

I. OPERATION FEATURES

1. Investment form

Xuan Mai Investment and Construction Corporation is a joint stock company established and operating under the first Enterprise Registration Certificate No. 0500443916 by the Department of Planning and Investment of Hanoi city (currently known as the Department of Finance of Hanoi city) on 04 December 2003. The Enterprise Registration Certificate of the Company has been amended multiple times, with the most recent amendment being the 33rd dated 07 January 2026 issued by the Department of Finance of Hanoi city.

The Head Office of the Corporation is located on the 4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City.

2. Lines of business

The business lines of the Corporation are construction, trading and business of real estate.

3. Principal Operation

The principal activities of the Corporation 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;
- Repairing 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. Regular manufacturing and business cycle

The Corporation's main business activities are construction. Thus, the regular production and business cycle of the Corporation depends on the duration of the contracts performance with the investors. For other types, the Corporation's regular manufacturing and business cycle is not exceeding 12 months.

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

According to the Contract for transfer of rights and obligations in investment cooperation No. 1112/2025/HDCN/XMC-BK dated 11 December 2025, the Company transferred its rights and obligations under the BCC contract of the High-rise Residential Area Project within Yen Binh Urban Area in Dong Tien Ward and Tan Huong Ward, Pho Yen City, Thai Nguyen Province (currently known as Van Xuan Ward, Thai Nguyen Province) to BK Invest Project Investment and Development Company Limited with a transfer value of VND 100,000,000,000, thereby increasing the Company's profit for the year 2025.

According to the Minutes of Meeting No. 11A/2025/BB/XMC-HĐQT dated 18 July 2025 and the Resolution No. 11A/2025/NQ/XMC-HĐQT dated 18 July 2025 of the Board of Management of Xuan Mai Investment and Construction Corporation, the Company contributed capital to Xuan Mai – South Hanoi Company Limited with a committed capital contribution of VND 225,000,000,000, representing 50% of the charter capital of Xuan Mai – South Hanoi Company Limited.

Apart from the above-mentioned events, there were no unusual events or business activities that had an impact on the Corporation's Separate Financial Statements.

6. Corporation structure

The total number of employees of the Corporation as at 31 December 2025 is 149 people (compared to 154 people as at 31 December 2024).

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)**

- As at 31 December 2025, the Corporation had the following subsidiaries:

Subsidiaries name	Principal business lines	Voting ratio	Ownership ratio
Xuan Mai Construction., JSC	Construction of civil and industrial engineering projects	83.53%	83.53%
Xuan Mai Construction Consultancy., JSC	Architectural design of works	86.54%	86.54%
Xuan Mai Transport Machine., JSC	Road transport, general cargo transport business, over-sized and over-weight cargo transport, machinery equipment	77.78%	77.78%
Xuan Mai Mechanical Electrical., JSC	Install electrical systems and other construction systems	97.00%	97.00%
Xuan Mai Dao Tu., JSC	Production of precast concrete and artificial products used in construction	86.39%	86.39%
Xuan Mai Investment and Real Estate., JSC	Consulting, real estate brokerage, building management and operation	99.00%	99.00%
Xuan Mai Concrete Co., Ltd	Production of precast concrete and artificial products used in construction	100.00%	100.00%
Xuan Mai Binh Duong Co., Ltd	Production of precast concrete and artificial products used in construction	100.00%	100.00%

- As at 31 December 2025, the Corporation has joint-ventures and associates as follows:

Joint ventures and Associates	Principal business lines	Voting ratio	Ownership ratio
Xuan Mai Da Nang., JSC	Production of concrete and products from cement and plaster	49.00%	49.00%
Southern - Xuan Mai Concrete., JSC	Production of concrete and products from cement and plaster	49.00%	49.00%
Xuan Mai – South Hanoi Company Limited	Real estate business, land use rights belonging to the owner, user or lessee. Details: Real estate business.	50.00%	50.00%
Electrical Engineering Consultancy and Service., JSC	Build houses	39.13%	39.13%
Xuan Mai Thanh Hoa., JSC	Build houses	42.04%	42.04%

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

7. Announment on comparability of information in separate financial statements

During the year, the Corporation had no changes in accounting policies compared to the previous year, so it did not affect the comparability of information in the separate financial statements.

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Financial year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Corporation applies the Corporate Accounting Standard issued under the Circular No. 200/2014/TT-BTC ("Circular 200") guides for accounting policies for enterprises issued by the Ministry of Finance dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing the Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

2. Announment on compliance with Vietnamese standards and accounting system

The Corporation has applied Vietnamese accounting standards and issued standard guidance documents. Separate financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable regulations.

IV. ACCOUNTING POLICIES

1. The exchange rates applied in accounting

Economic transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency monetary items at the end of the year is converted at the exchange rate on this date.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- In case the contract does not specify the payment rate:
 - + For receivables: The buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction occurs.
 - + For payables: Selling rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs.
 - + For asset purchases or expenses paid immediately in foreign currency (not through accounts payable), the buying rate is the commercial bank where the enterprise makes the payment.

The exchange rate used to revalue the balance of foreign currency items at the end of the year is determined according to the following principles:

- + For foreign currency deposits at banks: Buying rate of the bank where the Corporation opens a foreign currency account.
- + For foreign currency monetary items classified as other assets: Foreign currency buying rate of the commercial bank where the Corporation regularly conducts transactions at the time of preparing the separate financial statements.

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Actual exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of balances of monetary items at the end of the year after offsetting the increase with the decrease are recorded in financial income or financial expenses.

2. Recognition of cash

Cash include cash on hand and cash at bank.

3. Recognition of financial investment

a. Investment in subsidiaries, joint ventures, and associate companies

Investments in subsidiaries are accounted for using the historical cost method. Distributions from net profits of subsidiaries arising after the date of investment are recognized in the separate income statement. Distributions other than net profits are considered as a recovery of investments and are recognized as a reduction in the cost of the investment.

An associate is an entity in which the Corporation has significant influence and that is neither a subsidiary nor a joint venture of the Corporation. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

b. Investment in other entities

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

Investments in equity instruments of other entities are stated at cost less provisions for investment diminution.

c. Provision for devaluation of investments in associates and capital contributions in other entities

Provision for devaluation of investments is made when there is solid evidence showing a decline in the value of these investments at the end of the fiscal year preparing the separate financial statements.

The difference between the increase or decrease in the provision for investments is recorded in financial expenses.

4. Recognition of recording loans

Loans are recorded as the outstanding amount of loans under contracts between parties but are not traded or sold on the market as securities.

Loans are stated at original cost less allowance for doubtful debts. The allowance for doubtful debts on the Corporation's loans is made in accordance with current accounting regulations.

5. Recognition of trade receivables and other receivables

Receivables are presented at book value less provisions of bad debts.

The classification of receivables are trade receivables and other receivables is performed according to the principle:

- Trade receivables reflect receivables of a commercial nature arising from transactions including receivables from sales of export goods entrusted to other units.

- Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

The allowance for doubtful debts represents the portion of receivables that the Corporation expects to have a loss or is unlikely to be collected at the end of the financial year. Increases or decreases to the allowance account balance are recorded as administrative expenses in the separate income statement.

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Receivables are presented short-term and long-term based on the remaining term of the receivables.

6. Recognition of inventory

Inventories are recorded at the lower between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and goods: Includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Work in progress: Includes primary raw material costs, direct labor costs, and general production costs.

Net realizable value is the difference between the estimated selling price of inventory at year-end and the estimated costs of completion and the estimated costs necessary to sell them.

Inventory values are calculated using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventories obsolescence is established for each inventory item whose historical cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for inventories obsolescence that must be established at the end of the fiscal year are recorded in cost of goods sold.

7. Recognition and depreciation of tangible, intangible fixed assets

Fixed assets are stated at cost minus accumulated depreciation. The cost of fixed assets includes all costs that spent to acquire the fixed asset up to the time the asset put into a ready-to-use state. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs during the year.

When fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and profits and losses arising from the disposal are recorded in income or expenses during the year.

Fixed assets are depreciated using the straight-line method. The depreciation period is estimated as follows:

Type of Assets	Depreciation period (year)	
	Current year	Previous year
Buildings and Architectures	07 - 50	07 - 50
Machinery and equipment	06 - 15	06 - 15
Means of transportation	05 - 10	05 - 10
Management tools and equipment	02 - 08	02 - 08
Other tangible fixed assets	04	04
Computer software	03	03
Personnel management software	03	03

The cost of fixed assets and depreciation period are determined according to Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the management, using and depreciating of fixed assets and other regulations.

8. Principle of recognizing and depreciating investment properties

Investment property is the right to use land, house, a part of a house or infrastructure owned by the Corporation or under a financial lease and used for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at historical cost less accumulated depreciation. The historical cost of investment property is the total cost that the Corporation has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenses related to investment property incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment property generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the year.

The transfer from owner-occupied real estate or inventory to investment property occurs only when the owner ceases using the asset and begins leasing it to another party or when the construction phase ends. Conversely, the transfer from investment property to owner-occupied real estate or inventory takes place only when the owner begins to use the asset or initiates its deployment for sale purposes. The transfer from investment property to owner-occupied real estate or inventory does not alter the original cost or the carrying value of the property at the time of conversion.

Depreciation is computed on a straight-line basis over the estimated useful lives of investment properties. The estimated useful life is as follows:

Type of Assets	Depreciation period (year)	
	Current year	Previous year
Building	50	50
Infrastructure	10	10

9. Recognition of borrowing costs

Borrowing costs are recognized into operating costs during within the year when generated, except for which directly attributable to the construction or production of an asset in process included in the cost of that asset (capitalized), when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs".

10. Recognition of capitalization of prepaid expenses

Prepaid expenses that are only related to annual production and business expenses are recorded as short-term prepaid expenses and are included in production and business expenses for the year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

11. Recognition of construction in progress

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.

12. Principles for recognizing business cooperation contracts

Joint venture capital contributions are contractual arrangements under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture unit must have the consensus of the parties in joint control.

In the case where a member company directly carries out its business activities under joint venture arrangements, its share of the jointly controlled assets and any liabilities incurred jointly with other venturers arising from the joint venture operations are accounted for in the separate financial statements of the respective Corporation and classified according to the nature of the economic transactions arising. Liabilities and expenses incurred that are directly related to the share of the capital contribution in the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of its share of the output of the joint venture and its share of the expenses incurred are recognized when it is probable that the economic benefits arising from these transactions will flow to or from the Corporation and these economic benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which the venturers have an equity interest are called jointly controlled entities.

13. Recognition of payables and accrued expenses

The payables and accrued expenses are recorded for the amount payables in the future relating to the goods and service supplied. The accrued expenses are recorded in the basis of reasonable estimated amount payables.

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.

14. Principle of recognition of borrowings and financial leases

The Corporation must keep track of the payable terms of loans. For loans with a repayment period of more than 12 months from the date of the financial statements, the accountant must present them as long-term borrowings and financial leases. For loans due within the next 12 months from the date of the financial statements, the accountant must present them as short-term borrowings and financial lease liabilities for a payment plan.

15. Principle of recognition of unearned revenue

Unearned revenue comprises advance receipts from customers, such as payments received in advance for one or multiple financial years in relation to the lease of assets

Unearned revenue is recognized as revenue from sales and services or as financial income on a systematic basis, with the amount allocated appropriately to each financial year.

16. Principles for recording provisions for payables

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial year.

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The difference between the unused provision established in the previous financial year and the provision established in the reporting year is reversed and recorded as a reduction in business expenses in the year, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the year.

17. Recognition of owner's equity

Owner's equity

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

Treasury stock

Treasury stock are shares issued by the Corporation and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the separate balance sheet as a reduction in equity.

Undistributed profit after tax

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

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest from revaluation of contributed assets, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends payable to shareholders are recorded as payables in the Corporation's separate balance sheet after the resolution of the annual general meeting of shareholders, the resolution of the Board of Management and the notice of dividend payment closing of the Securities Depository Center are established.

18. Principles and method of recording revenue and income

Revenue is recognized when it is probable that the corporation will receive economic benefits that can be reliably determined. Revenue is determined at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific conditions must also be met before revenue is recognized as follows:

Revenue from construction contract

Construction contract revenue can be estimated reliably:

- For construction contracts that stipulate that contractors are paid according to planned progress: Revenue and costs related to the contract are recorded corresponding to the completed work portion as determined by the Corporation at the end of the financial year.
- For construction contracts that stipulate that contractors are paid according to the value of the performed volume: Revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the investor and reflected on the issued invoices.

Revenue from sales of goods, finished goods

Revenue of goods sold 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 to the degree usually associated with ownership nor effective control over the goods sold;
- The revenue can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when such conditions no longer exist and the buyer no longer has the right to return the goods (except when the buyer may exchange goods or services);

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- The Corporation has received or will receive economic benefits from the sale;
- The costs related to the sale transaction is determined.

Revenue from operating lease 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, regardless of payment method.

Future lease payments under operating leases are tracked over the period paid.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date of this year. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered.
- It is probable that economic benefits will flow from the transaction providing such services;
- Identify the work completed at the end of the financial year;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sale of real estate

Revenue from the sale of real estate that the Corporation is an investor is recognized when satisfying all the following conditions simultaneously:

- Real estate has been completely completed and handed over to buyers, the Corporation have transferred risks and benefits associated with real estate ownership to buyers;
- The Corporation no longer holds the right to manage real estate such as real estate owner or real estate control;
- The revenue can be measured reliably;
- The Corporation has obtained or will obtain economic benefits from the sale of real estate;
- The costs incurred or to be incurred in respect of the real estate sale can be measured reliably.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each year.

Dividends and profits distributed

Dividends and profits distributed are recognized by the Corporation when it is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not the value of shares received.

19. Principles of recognition of cost of goods sold

Cost of goods sold reflects the cost of products, goods, services, real estate investment; production costs of construction products sold within the year and expenses related to business operations of real estate investment.

Cost of goods sold in the period was recorded in accordance with the revenue generated in the year and ensured compliance with the prudent principle.

For the cost of direct materials consumed in excess of the normal rate, labor costs, and fixed production overheads that are not allocated to the value of warehoused products, the accountant must immediately calculate them into the cost of goods sold (after deducting compensation, if any) even if the product or goods have not been identified as being sold.

The provision for inventory price reduction is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price reduction requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is solid evidence that the customer will not abandon the contract.

20. Recognition of financial expenses

Reflecting expenses for financial activities including borrowing and lending costs, provision for losses on investments in other entities, foreign exchange losses, and other financial costs.

21. Recognition of selling expenses and general business administration expenses

Selling expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing, transportation, ...

General and administration expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire, explosion, ...); Other monetary expenses (reception, ...).

22. Recognition of corporate income tax

Corporate income tax expense recorded on the income statement include current corporate income tax expense.

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

23. Segment performance

Segment performance includes a business segment or a geographical segment.

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

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

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24. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at historical cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets include cash and cash equivalents, short-term receivables, other receivables and investments held to maturity.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost less transaction costs directly attributable to the issuance of such financial liabilities. The Corporation's financial liabilities include trade payables, other payables, accrued expenses and borrowings.

Subsequent measurement

There are currently no regulations on the subsequent measurement of financial instruments after initial recognition.

25. Information about related parties

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

In considering the relationship between related parties, more emphasis is placed on the nature of the relationship than the legal form.

Transactions with related parties are presented in Note VIII.2.

V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN SEPARATE BALANCE SHEET

1. Cash

	Closing Balance VND	Opening Balance VND
Cash on hand	3,166,288,043	72,549,469
Cash at bank	273,722,390,635	43,514,243,840
Total	276,888,678,678	43,586,793,309

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	Closing Balance				Opening Balance			
	<i>% owner ship/voting rights</i>	Historical cost	Provision	Fair value	<i>% owner ship/voting rights</i>	Historical cost	Provision	Fair value
Investments in subsidiaries		469,203,350,000	(81,757,657,470)			459,163,137,544	(91,775,922,308)	
Xuan Mai Dao Tu., JSC ⁽ⁱ⁾	86.39	35,689,350,000	-	23,990,381,070	86.39	35,689,350,000	(991,720,862)	16,234,743,148
Xuan Mai Construction Consultancy., JSC	86.54	22,554,000,000	-	(*)	86.54	22,554,000,000	-	(*)
Xuan Mai Transport Machine., JSC	77.78	7,000,000,000	-	(*)	77.78	7,000,000,000	-	(*)
Xuan Mai Construction., JSC	83.53	17,960,000,000	(2,806,036,745)	(*)	83.53	17,960,000,000	(3,433,910,265)	(*)
Xuan Mai Mechanical Electric., JSC	97.00	97,000,000,000	(66,453,081,714)	(*)	97.00	97,000,000,000	(66,695,084,394)	(*)
Xuan Mai Concrete One Member Co., Ltd	100.00	100,000,000,000	(5,289,892,207)	(*)	100.00	100,000,000,000	(12,022,552,545)	(*)
Xuan Mai Investment and Real Estate., JSC	99.00	99,000,000,000	-	(*)	98.89	88,959,787,544	-	(*)
Xuan Mai Binh Duong Co., Ltd	100.00	90,000,000,000	(7,208,646,804)	(*)	100.00	90,000,000,000	(8,632,654,242)	(*)
Investments in joint ventures, associates		361,346,398,927	(65,387,365,855)			166,317,153,927	(77,849,808,445)	
Son An Urban Development and Investment., JSC ⁽ⁱⁱⁱ⁾	-	-	-	-	32.10	29,970,755,000	(12,508,452,755)	(*)
Xuan Mai - South Hanoi Company Limited ^(iv)	50.00	225,000,000,000	-	(*)	-	-	-	-

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Unit: VND

	Closing Balance				Opening Balance			
	% owner ship/voting rights	Historical cost	Provision	Fair value	% owner ship/voting rights	Historical cost	Provision	Fair value
Southern - Xuan Mai Concrete., JSC	49.00	40,430,398,927	(40,430,398,927)	(*)	49.00	40,430,398,927	(40,430,398,927)	(*)
Xuan Mai Da Nang., JSC	49.00	24,500,000,000	(24,500,000,000)	(*)	49.00	24,500,000,000	(24,500,000,000)	(*)
Xuan Mai Thanh Hoa., JSC	42.04	21,916,000,000	(167,198,495)	(*)	42.04	21,916,000,000	(123,499,116)	(*)
Electrical Engineering Consultancy and Service., JSC	39.13	49,500,000,000	(289,768,433)	(*)	39.13	49,500,000,000	(287,457,647)	(*)
Investments in others entities		722,150,000	-	3,073,137,100		722,150,000	-	2,075,403,550
North Electricity Development and Investment., JSC No. 2 ⁽ⁱⁱ⁾	0.11	722,150,000	-	3,073,137,100	0.11	722,150,000	-	2,075,403,550
Total		831,271,898,927	(147,145,023,325)			626,202,441,471	(169,625,730,753)	

Movements in provision for impairment of long-term financial investments

	Amount VND
Opening Balance	169,625,730,753
Provision made during the year	46,010,165
Reversal during the year	(22,526,717,593)
Closing Balance	147,145,023,325

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- (*) The Corporation has not determined the fair value of these investments due to the absence of quoted market prices and the lack of guidance under Vietnamese accounting standards on determining fair value using valuation techniques. The fair value of these investments may differ from their bookkeeping amount.
- (i) The fair value is determined based on the average closing price over the 30 consecutive trading sessions prior to 31 December 2025 on the stock exchange (corresponding to 3,568,935 shares, with an average closing price of VND 6,120 per/share).
- (ii) The fair value is determined based on the average closing price over the 30 consecutive trading sessions prior to 31 December 2025 on the stock exchange (corresponding to 55,550 shares with an average closing price of VND 36,003 per/share).
- (iii) According to the Minutes of Meeting No. 14/2025/BB/XMC-HĐQT dated 14 October 2025, the Resolution No. 14/2025/NQ/XMC-HĐQT dated 14 October 2025 of the Board of Management of Xuan Mai Investment and Construction Corporation and the Transfer Agreement dated 15 October 2025, the Company has transferred its entire shareholding in Son An Urban Development and Investment, JSC, with the number of shares transferred being 2,997,076 shares.
- (iv) According to the Minutes of Meeting No. 11A/2025/BB/XMC-HĐQT dated 18 July 2025 and the Resolution No. 11A/2025/NQ/XMC-HĐQT dated 18 July 2025 of the Board of Management of Xuan Mai Investment and Construction Corporation, the Company contributed capital to Xuan Mai – South Hanoi Company Limited with a committed capital contribution of VND 225,000,000,000, representing 50% of the charter capital of Xuan Mai – South Hanoi Company Limited.

Material transactions between the Corporation and its subsidiaries, joint ventures and associates: Details are presented in note VIII.2.

3. Trade receivables

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Xuan Mai Sai Gon Construction Investment Joint Stock Company	204,376,911,928	206,156,336,716
Production for Packing and Exporting Goods Joint Stock Company	103,322,314,208	32,633,124,194
Others	714,745,596,750	810,258,047,429
Total	1,022,444,822,886	1,049,047,508,339

b. Trade receivables from related parties: Details are presented in note VIII.2.

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4. Advances to suppliers

	Closing Balance VND	Opening Balance VND
a. Short-term		
Xuan Mai Construction Consultancy Joint - Stock Company	14,313,966,303	12,817,017,590
Others	129,365,880,895	197,757,603,801
Total	143,679,847,198	210,574,621,391

b. Advances to suppliers from related parties: Details are presented in note VIII.2.

5. Loan receivables

	Closing Balance VND	Opening Balance VND
a. Short-term		
Xuan Mai Investment and Real Estate., JSC (*)	50,000,000,000	-
Southern Concrete Xuan Mai., JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang., JSC	500,000,000	500,000,000
Megastar Engineering and Construction one member liability Co., Ltd	3,300,000,000	3,300,000,000
Mr. Truong Quoc Duong	4,000,000,000	-
Total	68,800,000,000	14,800,000,000

(*) According to Loan Agreement No. 01/2025/KU/XMH-XMC dated 17 October 2025, the Company has granted a loan to Xuan Mai Investment and Real Estate., JSC, in the amount of VND 50,000,000,000 to finance its business operations. The loan term is 01 year from the disbursement date (17 October 2025), with an interest rate of 6.0% per annum. This loan is unsecured.

b. Loan receivables from related parties: Details are presented in note VIII.2.

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6. Other receivables

	Closing Balance VND	Opening Balance VND
a. Short-term		
Receivables of dividends and distributed profits	3,661,464,745	3,661,464,745
Advances	1,642,016,436	2,291,645,987
Pledges, mortgages or deposits	370,656,810	370,656,810
Other receivables	197,314,303,677	85,276,388,988
<i>North Construction Development., JSC (*)</i>	99,523,188,260	-
<i>Viethung Trade - Consulting & Constructions Co., Ltd (**)</i>	16,000,000,000	-
<i>Others</i>	81,791,115,417	85,276,388,988
Total	202,988,441,668	91,600,156,530
b. Long-term		
Other receivables	-	121,466,418,492
<i>North Construction Development., JSC</i>	-	99,523,188,260
<i>Viethung Trade - Consulting & Constructions Co., Ltd</i>	-	16,000,000,000
<i>Others</i>	-	5,943,230,232
Total	-	121,466,418,492

(*) Receivable under Business Cooperation Contract for the project of Hanoi Paragon in Cau Giay ward, Hanoi city.

(**) Receivable under the Business Cooperation Contract for the project of office, commercial center and for-sale housing at Le Van Thiem street, Thanh Xuan ward, Hanoi city.

c. Other receivables from related parties: Details are presented in note VIII.2.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)**

Unit: VND

7. Bad debts

	Closing Balance			Opening Balance		
	Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value
a. Short-term						
Trade receivables	195,724,329,900	(195,724,329,900)	-	189,507,230,652	(189,507,230,652)	-
Hung Thang Construction., JSC	76,774,028,699	(76,774,028,699)	-	-	-	-
Xuan Mai Da Nang., JSC	20,873,729,142	(20,873,729,142)	-	20,873,729,142	(20,873,729,142)	-
Thang Long Group Investment and Commercial., JSC	-	-	-	71,307,762,342	(71,307,762,342)	-
Others	98,076,572,059	(98,076,572,059)	-	97,325,739,168	(97,325,739,168)	-
Loan receivables	14,800,000,000	(14,800,000,000)	-	14,800,000,000	(14,800,000,000)	-
Southern Concrete Xuan Mai., JSC	11,000,000,000	(11,000,000,000)	-	11,000,000,000	(11,000,000,000)	-
Xuan Mai Da Nang., JSC	3,300,000,000	(3,300,000,000)	-	3,300,000,000	(3,300,000,000)	-
Megastar Engineering and Construction one member liability Co., Ltd	500,000,000	(500,000,000)	-	500,000,000	(500,000,000)	-
Other receivables	166,928,352,575	(166,928,352,575)	-	45,694,984,083	(45,694,984,083)	-
North Construction Development., JSC	99,523,188,260	(99,523,188,260)	-	-	-	-
Viethung Trade - Consulting & Constructions Co., Ltd	16,000,000,000	(16,000,000,000)	-	-	-	-
Mr. Nguyen Cong Dan	13,646,950,000	(13,646,950,000)	-	13,880,000,000	(13,880,000,000)	-
Others	37,758,214,315	(37,758,214,315)	-	31,814,984,083	(31,814,984,083)	-
Total	377,452,682,475	(377,452,682,475)	-	250,002,214,735	(250,002,214,735)	-
b. Long-term						
Other receivables	-	-	-	5,943,230,232	(5,943,230,232)	-
Song Da 1.01., JSC	-	-	-	5,943,230,232	(5,943,230,232)	-
Total	-	-	-	5,943,230,232	(5,943,230,232)	-

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)****8. Inventories**

Unit: VND

	Closing Balance		Opening Balance	
	Historical cost	Provision	Historical cost	Provision
Raw material	11,501,304,408	-	6,800,627,611	-
Tools and equipment	87,681,700	-	15,049,311	-
Work in progress	617,010,249,834	-	513,158,088,697	-
Goods	181,820,970,784	(107,003,094)	189,925,590,634	(1,582,064,795)
+ Real estate goods	181,715,680,543	(107,003,094)	188,976,696,918	(1,582,064,795)
+ Other goods	105,290,241	-	948,893,716	-
Total	810,420,206,726	(107,003,094)	709,899,356,253	(1,582,064,795)

9. Prepaid expenses

	Closing Balance	Opening Balance
	VND	VND
a. Short – term		
Others	134,364,506	30,000,000
Total	134,364,506	30,000,000
b. Long - term		
Net book value of used tools & equipment awaiting for allocation	698,117,208	499,768,014
Others	547,098,641	117,202,091
Total	1,245,215,849	616,970,105

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)**

Unit: VND

10. Movements in tangible fixed assets

	Buildings & Architectures	Machinery & Equipment	Means of transportation	Management tools and equipment	Other tangible fixed assets	Total
Historical cost						
Opening Balance	89,093,081,906	199,285,603,756	10,159,348,183	7,341,714,693	235,800,000	306,115,548,538
Increasing during the year	-	324,500,000	7,374,540,000	-	-	7,699,040,000
- <i>Newly purchased</i>	-	324,500,000	7,374,540,000	-	-	7,699,040,000
Decreasing during the year	-	(610,920,364)	(8,511,045,455)	-	-	(9,121,965,819)
- <i>Disposal, sold</i>	-	(610,920,364)	(8,511,045,455)	-	-	(9,121,965,819)
Closing Balance	89,093,081,906	198,999,183,392	9,022,842,728	7,341,714,693	235,800,000	304,692,622,719
Accumulated depreciation						
Opening Balance	25,388,013,417	179,632,487,698	9,567,473,034	7,165,673,669	235,800,000	221,989,447,818
Increasing during the year	3,047,186,664	10,507,297,445	895,946,507	39,290,004	-	14,489,720,620
- <i>Depreciation</i>	3,047,186,664	10,507,297,445	895,946,507	39,290,004	-	14,489,720,620
Decreasing during the year	-	(610,920,364)	(1,717,230,796)	-	-	(2,328,151,160)
- <i>Disposal, sold</i>	-	(610,920,364)	(1,717,230,796)	-	-	(2,328,151,160)
Closing Balance	28,435,200,081	189,528,864,779	8,746,188,745	7,204,963,673	235,800,000	234,151,017,278
Net book value						
Opening Balance	63,705,068,489	19,653,116,058	591,875,149	176,041,024	-	84,126,100,720
Closing Balance	60,657,881,825	9,470,318,613	276,653,983	136,751,020	-	70,541,605,441

The historical costs of tangible fixed assets were fully depreciated but still worth using at the end of the year is VND 154,268,546,927.

As at 31 December 2025, some tangible fixed assets with historical cost and net book value of VND 271,818,629,525 and 55,595,120,526, respectively, were mortgaged as collateral for the Corporation's borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch I (details are presented in note V.14).

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)**

Unit: VND

11. Movements in intangible fixed assets

	Personnel management software	Computer software	Total
Historical cost			
Opening Balance	426,300,000	661,307,500	1,087,607,500
Increasing during the year	-	-	-
- <i>Newly purchased</i>	-	-	-
Decreasing during the year	-	-	-
- <i>Disposal, sold</i>	-	-	-
Closing Balance	426,300,000	661,307,500	1,087,607,500
Accumulated amortization			
Opening Balance	426,300,000	661,307,500	1,087,607,500
Increasing during the year	-	-	-
- <i>Amortization</i>	-	-	-
Decreasing during the year	-	-	-
- <i>Disposal, sold</i>	-	-	-
Closing Balance	426,300,000	661,307,500	1,087,607,500
Net book value			
Opening Balance	-	-	-
Closing Balance	-	-	-

The historical costs of intangible fixed assets were fully depreciated but still worth using at the end of the year is VND 1,087,607,500.

12. Movements in investment real estate

	Opening Balance	Increase during the year	Decrease during the year	Closing Balance
Historical cost	277,419,302,059	-	-	277,419,302,059
House	275,585,286,852	-	-	275,585,286,852
Infrastructure	1,834,015,207	-	-	1,834,015,207
Accumulated depreciation	34,717,093,623	5,945,448,236	-	40,662,541,859
House	32,959,495,723	5,869,030,929	-	38,828,526,652
Infrastructure	1,757,597,900	76,417,307	-	1,834,015,207
Net book value	242,702,208,436	(5,869,030,929)	76,417,307	236,756,760,200
House	242,625,791,129	(5,869,030,929)	-	236,756,760,200
Infrastructure	76,417,307	-	76,417,307	-

Note: According to the regulations of Accounting Standard No. 05 – “Investment real estate”, the fair value of investment real estate as at 31 December 2025 is required to be presented. The Corporation has not currently determined the fair value of the investment property as at 31 December 2025 for presentation in the notes to separate financial statements as there have been no recent market transactions for similar real estate and located in the same location as the Corporation's investment real estate.

As at 31 December 2025, some investment real estate with historical cost and net book value of VND 35,490,701,127 and 24,362,054,528 were mortgaged as collateral for the Corporation's borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch I (details are presented in note V.14).

The Corporation's investment real estate is commercial floors and apartments in Hanoi city and Phu Tho province that the Corporation is using for lease.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)****13. Long-term assets in progress****Work in progress**

	Closing Balance VND	Opening Balance VND
- Purchase	327,250,000	294,525,000
- Construction in process	25,462,102,871	12,359,214,793
+ <i>Invest in acotec wall panel production line No. 5</i>	<i>12,506,714,793</i>	<i>12,359,214,793</i>
+ <i>Investment in a Hollow-core slab production line</i>	<i>12,955,388,078</i>	-
Total	25,789,352,871	12,653,739,793

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

 4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS
Notes to the separate financial statement (continued)

Unit: VND

14. Loans and finance lease liabilities

	Opening Balance		Within year		Closing Balance	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
a. Short-term loans	853,507,968,117	853,507,968,117			734,426,809,516	734,426,809,516
Short-term loans	673,507,968,117	673,507,968,117	1,139,774,845,444	1,160,693,686,843	694,426,809,516	694,426,809,516
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch ⁽ⁱ⁾	625,449,487,569	625,449,487,569	1,083,717,422,558	1,024,240,080,031	565,972,145,042	565,972,145,042
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I ⁽ⁱⁱⁱ⁾	44,780,480,548	44,780,480,548	56,057,422,886	133,963,606,812	122,686,664,474	122,686,664,474
Individuals ⁽ⁱⁱⁱ⁾	3,278,000,000	3,278,000,000	-	2,490,000,000	5,768,000,000	5,768,000,000
Long-term loans due to date	180,000,000,000	180,000,000,000	180,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
Bac A Commercial Joint Stock Bank – Thang Long Branch ^(iv)	180,000,000,000	180,000,000,000	180,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
b. Long-term loans	279,373,158,300	279,373,158,300	232,173,158,300	203,800,000,000	251,000,000,000	251,000,000,000
Long-term loans	279,373,158,300	279,373,158,300	232,173,158,300	203,800,000,000	251,000,000,000	251,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch ^(iv)	7,173,158,300	7,173,158,300	7,173,158,300	-	-	-
Bac A Commercial Joint Stock Bank – Thang Long Branch ^(v)	71,000,000,000	71,000,000,000	-	180,000,000,000	251,000,000,000	251,000,000,000
Xuan Mai – South Hanoi Company Limited ^(vi)	201,200,000,000	201,200,000,000	225,000,000,000	23,800,000,000	-	-
Total	1,132,881,126,417	1,132,881,126,417	1,551,948,003,744	1,404,493,686,843	985,426,809,516	985,426,809,516

- (i) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Credit Facility Agreement No. 01/2025/178640/HDTĐ dated 14 January 2025 and Amendment No. 01/2025/178640/VBSĐBS dated 5 December 2025 to supplementing working capital, issuing guarantees, and opening letters of credit (L/Cs) to support business operations, with a maximum credit limit of VND 1,000 billion, within this facility, the sub-limit for loans, payment guarantees, and L/C issuance is capped at VND 800 billion. The availability period of the facility is until 30 November 2025 (extended until the approval of the 2026 short-term credit facility, but no later than 28 February 2026). The applicable interest rates are specified in each drawdown agreement. The loan is secured by the mortgage of the following assets:

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

Notes to the separate financial statement (continued)

- Corporation office on the 4th floor of Xuan Mai Tower To Hieu - Ha Dong and attached furniture;
 - Revenues under economic contracts signed between the borrower and other partners of which the borrower is the beneficiary party;
 - And some other assets.
- (ii) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch 1 under contract No.01/2025/178640/HĐTD dated 14 January 2025 and Amendment No. 01/2025/178640/PLHĐTD dated 8 December 2025 to supplementing working capital, issuing guarantees, and opening L/Cs to support business operations, with a maximum credit limit of VND 500 billion, of which the maximum outstanding short-term loan, L/C, payment guarantee at any time is VND 300 billion. The availability period of the credit facility is until 30 November 2025 (extended to 28 February 2026 or until the 2025–2026 credit facility is approved, whichever occurs earlier). Interest rates are determined according to each loan agreement. The loan is secured by the following assets: QTZ 7030 tower crane, ZOOMLION TC 7030B tower crane, QTZ 7030 ĐQSD tower crane No. 4, POTAIN-F3/29B tower crane, JCC180U tower crane No. 1 and JCC180U tower crane No. 2 and a number of other assets.
- (iii) Loans from individuals to serve the Corporation's production and business activities. Loan term is 03 months, interest rate is 4%/year. The loan is unsecured.
- (iv) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under No.02/178640/2025/HĐTDDH dated 14 May 2025 for the purpose of issuing payment guarantees and opening L/C to invest in a hollow-core slab production line at the Xuan Mai Concrete Plant, with a loan amount of VND 18 billion, the drawdown period is up to 12 months from the date of first disbursement. The interest rate is 7.2% per annum for the first 12 months, and thereafter is subject to adjustment every three months. The loan tenor is 10 years from the date of first disbursement. This loan is secured by the Hollow-core slab production line; proceeds from compensation related to the project; all balances of the Company's VND and foreign currency deposit accounts maintained at the Bank and other credit institutions; and the Company's lawful receivables.
- (v) Short-term loan from Bac A Commercial Joint Stock Bank - Thang Long Branch under contract No. 0000444832/2024/HĐTD-BacABank-170 dated 25 June 2024 with a limit of VND 750 billion for the purpose of supplementing investment capital for the investment project of the Smart Housing Complex combined with the commercial center at No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province (currently No. 161 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province) (used loan amount: payment of land use rights obligations). The maximum loan term is 48 months from the date of the first loan disbursement. The interest rate is agreed upon for each loan agreement, with an annual interest rate of 11.8%. The loan is secured by the property rights arising from the auctioned asset sale and purchase contract No. 09/2022/HĐMB-STC dated 19 May 2022 signed between the Department of Finance of Dak Lak province and the Corporation and Decision No. 1055/QĐ-UBND of the People's Committee of Dak Lak province dated 09 May 2022 on approving the auction results of public assets, which are houses and land at No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province (currently No. 161 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province) are specified in detail in the Credit Contract.
- (vi) A long-term loan from Xuan Mai – South Hanoi Company Limited under Loan Agreement No. 01/2025/KU/XMC dated 24 July 2025 for the purpose of financing the Company's business operations. The loan amount is VND 225,000,000,000, with a maturity date of 24 July 2027 and an interest rate of 5.2% per annum. This loan is unsecured.

c. Loans from related parties: Details are presented in note VIII.2.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)***Unit: VND***15. Trade payables**

	Closing Balance		Opening Balance	
	Value	Recoverable amount	Value	Recoverable amount
a. Short-term				
Xuan Mai Construction., JSC	59,673,361,507	59,673,361,507	71,400,801,332	71,400,801,332
Others	539,208,658,968	539,208,658,968	368,024,515,260	368,024,515,260
Total	598,882,020,475	598,882,020,475	439,425,316,592	439,425,316,592
b. Long-term				
Gia Lam Urban Development and Investment Co., Ltd	8,906,532,765	8,906,532,765	12,976,621,022	12,976,621,022
Total	8,906,532,765	8,906,532,765	12,976,621,022	12,976,621,022

c. Trade payables are related parties: Details are presented in note VIII.2.**16. Advances from customers**

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Conric Phu Yen., JSC (*)	128,237,595,704	65,737,210,676
Rose Town Branch - Production for Packing and Exporting Goods., JSC (**)	58,152,451,547	-
Yen Binh Urban Development Corporation – Yen Binh Xuan Mai Branch (***)	58,533,193,742	-
Others	102,145,662,231	189,994,190,679
Total	347,068,903,224	255,731,401,355

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)**

- (*) The amount paid in advance by Conric Phu Yen Joint Stock Company to receive the transfer of the real estate project "Smart housing complex combined with the commercial center" at No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province (currently No. 161 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province).
- (**) The amount paid in advance by Rose Town Branch - Production and Packaging and Export of Goods., JSC according to the terms of Construction Contract No. 32/2018/HĐTT/PROMEXC dated 29 October 2018 for the construction of the office building complex, high-rise residential apartments, serviced apartment-hotel units, villas, and garden houses for sale and lease – Rose Town.
- (***) The amount paid in advance by Yen Binh Urban Development Corporation – Yen Binh Xuan Mai Branch according to the terms of EPC Contract No. 88/2024/HĐTT/YBU-XMC for the design, procurement of materials, installation of equipment, and construction of a high-rise residential development project within Yen Binh Urban Area, located in Dong Tien Ward and Tan Huong Ward, Pho Yen City, Thai Nguyen Province (currently Van Xuan Ward, Thai Nguyen Province).

b. Advances from customers are related parties: Details are presented in note VIII.2.

Unit: VND

17. Tax payables and statutory obligations

	Opening Balance		Payable arising in the year	Paid during the year	Closing Balance	
	Receivable	Payable			Receivable	Payable
VAT on sales	2,398,409,058	-	14,075,596,846	12,326,833,788	649,646,000	-
VAT on imported goods	-	-	884,897,728	884,897,728	-	-
Corporate income tax	-	3,221,994,167	(3,891,978)	3,359,483,793	141,381,604	-
Personal income tax	-	274,696,858	3,985,082,286	3,980,316,812	-	279,462,332
House and land use tax	-	-	4,196,928,303	4,196,928,303	-	-
Fees, charges and others	-	521,818,392	260,441,814	782,260,206	-	-
Total	2,398,409,058	4,018,509,417	23,399,054,999	25,530,720,630	791,027,604	279,462,332

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)****18. Accrued expenses**

	Closing Balance VND	Opening Balance VND
a. Short-term		
Interest expenses	4,586,546,110	21,260,766,656
Accrued construction cost	93,853,571,373	61,845,613,866
Accrued depreciation of investment property into cost of goods sold	1,337,152,452	1,349,891,316
Total	99,777,269,935	84,456,271,838
b. Long-term		
Accrued depreciation of investment property into cost of goods sold	44,255,676,301	45,567,351,025
Total	44,255,676,301	45,567,351,025

19. Other payables

	Closing Balance VND	Opening Balance VND
a. Short-term		
Trade union fees	772,864,944	987,052,611
Social insurance	698,548	-
Deposits received	179,796,680	500,000,000
Dividends, profits payable	949,374,485	40,576,742,197
Other payables	47,009,972,909	25,791,699,760
<i>Others</i>	47,009,972,909	25,791,699,760
Total	48,912,707,566	67,855,494,568
b. Long-term		
Deposits received	2,462,047,661	5,203,351,268
Total	2,462,047,661	5,203,351,268

20. Unrealized revenue

	Closing Balance VND	Opening Balance VND
Short-term		
Revenue rental received in advance	237,500,000	-
Total	237,500,000	-

21. Provisions for payables

	Closing Balance VND	Opening Balance VND
Long-term		
Provision for warranty of construction	18,518,519	8,841,416,615
Total	18,518,519	8,841,416,615

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)**

Unit: VND

22. Owners' equity**a. Movement in owners' equity**

	Contributed legal capital	Treasury Shares	Undistributed after tax profits	Total
Opening Balance of previous year	673,643,390,000	(30,845,085)	229,126,987,465	902,739,532,380
Increase in previous capital	-	-	-	-
Profit in previous year	-	-	3,118,793,561	3,118,793,561
Profit distribution in previous year	40,413,500,000	-	(91,095,426,187)	(50,681,926,187)
Closing Balance of previous year	714,056,890,000	(30,845,085)	141,150,354,839	855,176,399,754
Opening Balance of current year	714,056,890,000	(30,845,085)	141,150,354,839	855,176,399,754
Increase in current year	-	-	-	-
Profit in current year	-	-	18,384,405,539	18,384,405,539
Profit distribution in current year ^(*)	-	-	(124,751,742)	(124,751,742)
Closing Balance of current year	714,056,890,000	(30,845,085)	159,410,008,636	873,436,053,551

(*) According to the Minutes of the General Meeting of Shareholders No. 08/2025/BB/XMC-DHĐCĐTN dated 18 April 2025 and Resolution No. 08/2025/NQ/XMC-DHĐCĐTN dated 18 April 2025 of Xuan Mai Investment and Construction Corporation, the Company distributes the profits of 2024 into the designated funds. The details are as follows:

	Amount VND
Allocation to bonus and welfare fund (from profit of the year 2024)	124,751,742
Total	124,751,742

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
SEPARATE FINANCIAL STATEMENTS
Notes to the separate financial statement (continued)

b. Details of contributed legal capital

	Closing Balance VND	%	Opening Balance VND	%
Ms. Nguyen Minh Trang	177,858,560,000	24.91	177,858,560,000	24.91
Ms. Dinh Thi Thanh Ha	164,857,810,000	23.09	164,857,810,000	23.09
Mr. Nguyen Duc Cu	142,768,750,000	19.99	-	-
Mr. Bui Khac Son	-	-	142,768,750,000	19.99
Ms. Nguyen Phuong Lan	69,060,710,000	9.67	69,060,710,000	9.67
Others	159,511,060,000	22.34	159,511,060,000	22.34
Total	714,056,890,000	100	714,056,890,000	100

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

	Current year VND	Previous year VND
Contributed capital		
Opening Balance	714,056,890,000	673,643,390,000
Increase	-	40,413,500,000
Decrease	-	-
Closing Balance	714,056,890,000	714,056,890,000
Distributed profits, dividends	-	87,567,305,300

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	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/stock.

23. Off separate balance sheet items

	Closing Balance	Opening Balance
Foreign currencies		
- USD	94.95	101.55
- EUR	8,130.43	8,111.35

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)****VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN SEPARATE INCOME STATEMENT****1. Revenue from sales of goods and rendering of services**

	Current year VND	Previous year VND
Revenue from sale of goods	357,040,509,351	170,524,212,455
Revenue from construction contract	1,044,448,372,764	457,031,185,842
Revenue from industrial production	441,066,766,981	216,511,498,332
Revenue from real estate trading	64,328,454,872	830,299,065,689
Revenue from rendering services	55,461,966,254	-
Others	38,770,266,651	21,807,882,872
Total	2,001,116,336,873	1,696,173,845,190

Revenue from related parties: Details are presented in note VIII.2.**2. The revenue deductions**

	Current year VND	Previous year VND
Sales returns	-	303,409,350
Total	-	303,409,350

3. Cost of goods sold

	Current year VND	Previous year VND
Cost of goods sold	351,305,203,359	170,047,693,524
Cost of construction contract	992,449,519,822	417,369,596,071
Cost of industrial production	414,517,226,604	195,488,167,508
Cost of trading real estates	86,577,219,987	783,294,761,482
Cost of services rendered	49,326,172,595	-
Others	18,562,533,883	21,899,203,969
Total	1,912,737,876,250	1,588,099,422,554

4. Financial income

	Current year VND	Previous year VND
Interest income, interest on loan	821,566,495	23,532,561,983
Gain from sale of financial investments (*)	50,000,000,000	-
Late payment interest collected (**)	79,321,638,779	-
Dividends, profits received	5,182,452,270	3,249,107,538
Gain from foreign exchange rate difference	478,591,080	2,714,378,392
Others	-	7,333,603
Total	135,804,248,624	29,503,381,516

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SEPARATE FINANCIAL STATEMENTS
Notes to the separate financial statement (continued)

(*) According to the Contract for transfer of rights and obligations in investment cooperation No. 1112/2025/HĐCN/XMC-BK dated 11 December 2025, the Company transferred its rights and obligations under the BCC contract of the High-rise Residential Area Project within Yen Binh Urban Area in Dong Tien Ward and Tan Huong Ward, Pho Yen City, Thai Nguyen Province (currently known as Van Xuan Ward, Thai Nguyen Province) to BK Invest Project Investment and Development Company Limited with a transfer value of VND 100,000,000,000, thereby increasing the Company's profit for 2025.

(**) The late payment interest received from Thang Long Group Investment And Commercial Joint Stock Company according to the Debt Reconciliation Minutes dated 08 July 2025.

5. Financial expenses

	Current year VND	Previous year VND
Interest expenses	41,625,378,254	64,130,090,043
Loss from the liquidation of financial investments.	5,934,209,490	-
Loss from foreign exchange rate difference	9,784,443	80,367,112
Provision for investment losses	(22,480,707,428)	47,518,259,514
Others	10,074,869,720	2,802,156,314
Total	35,163,534,479	114,530,872,983

6. Other income

	Current year VND	Previous year VND
Gain from sold, disposed of fix assets	478,912,613	498,260,272
Disposal of tools, instruments, and other supplies	87,269,461	-
Reversal of provision for construction warranty	5,662,107,689	6,296,753,987
Fines collected	338,881,085	259,421,840
Others	20,262,455	82,220,512
Total	6,587,433,303	7,136,656,611

7. Other expenses

	Current year VND	Previous year VND
Payment of penalties for quality violations	663,596,157	137,967,129
Costs deducted from accounts receivable	367,581,818	-
Administration violation fines, arrears tax payables and late payment interest	483,683,219	921,542,254
Others	78,657,909	2,181,262,009
Total	1,593,519,103	3,240,771,392

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SEPARATE FINANCIAL STATEMENTS
Notes to the separate financial statement (continued)

8. Selling expenses

	Current year VND	Previous year VND
Depreciation of fixed asset	239,262,048	239,262,048
Expenses of outsourced services	30,400,000	135,056,542
Others	-	60,800,000
Total	269,662,048	435,118,590

9. General and administration expenses

	Current year VND	Previous year VND
a. General and administration expenses	276,880,373,981	101,429,343,142
Expenses of administrative staff	34,037,325,960	30,458,350,114
Expenses of administrative material	3,495,414	73,284,713
Office supplies	94,308,078	24,338,574
Depreciation of fixed asset	2,544,480,347	2,489,335,682
Taxes, charges and fees	3,000,000	3,000,000
Provision expenses	227,503,092,096	55,494,107,710
Expenses of outsourced services	7,126,323,323	6,513,131,644
Others	5,568,348,763	6,373,794,705
b. General administration expenses deductibles	(102,547,716,580)	(86,912,845,135)
Reversal of provision for doubtful debts	(102,547,716,580)	(86,912,845,135)
Total	174,332,657,401	14,516,498,007

10. Business and productions cost by items

	Current year VND	Previous year VND
Raw materials	182,118,655,070	124,714,418,314
Labor expenses	44,364,236,339	38,122,971,495
Depreciation expenses	18,817,224,528	26,312,008,469
Expenses of outsourced services	65,545,324,156	48,273,669,927
Provision expenses	124,955,375,516	(31,418,737,425)
Loan interest expense capitalized	33,577,950,684	32,205,813,698
Subcontracting	1,354,548,226,526	707,531,970,754
Other expenses by cash	8,789,028,102	19,108,317,781
Total	1,832,716,020,921	964,850,433,013

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SEPARATE FINANCIAL STATEMENTS
Notes to the separate financial statement (continued)

11. Current corporate income tax (CIT) expenses

Corporate income tax payable is determined at a tax rate of 20% of taxable income.

The Corporation's tax settlement will be subject to inspection by tax authorities. The application of tax laws and regulations to many different types of transactions is subject to different interpretations, the tax amounts presented in the separate financial statements may be subject to change at the discretion of the tax authorities.

	Current year VND	Previous year VND
Corporate income tax on taxable income of current	1,026,363,980	7,701,080,824
Adjustment for corporate income tax of previous years and current	-	867,916,056
Total current corporate income tax expense	1,026,363,980	8,568,996,880

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

	Current year VND
Loan interest expense capitalized	33,577,950,684

VIII. OTHER INFORMATION

1. Events since the Balance sheet date

The Board of General Directors of the Corporation confirms there have been no significant events occurring after 31 December 2025 up to the date of this report, which would require adjustments or disclosures to be made in the separate financial statements.

2. Related parties

2.1 List of related parties

Related parties	Relation
Xuan Mai Construction., JSC	Subsidiary
Xuan Mai Construction Consultancy., JSC	Subsidiary
Xuan Mai Transport Machine., JSC	Subsidiary
Xuan Mai Mechanical Electrical., JSC	Subsidiary
Xuan Mai Dao Tu., JSC	Subsidiary
Xuan Mai Investment and Real Estate., JSC	Subsidiary
Xuan Mai Concrete one member Co., Ltd	Subsidiary
Xuan Mai Binh Duong one member Co., Ltd	Subsidiary
Electrical Engineering Consultancy and Service ., JSC	Associates
Xuan Mai Thanh Hoa., JSC	Associates
Xuan Mai – South Hanoi Company Limited	Associates
Southern Concrete Xuan Mai., JSC	Associates
Xuan Mai Da Nang., JSC	Associates

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The key management members and the individuals involved are the member of the Board of Management, the Board of General Directors, Chief Accountant, the Board of Supervisors and the close members of these individuals' families.

2.2 Related parties

During the year, the Corporation had transactions with related parties. Main operations are as follows:

Related parties	Transaction	Transaction value VND	
		Current year	Previous year
Xuan Mai Dao Tu .,JSC	Revenue from sales and services	124,157,489,828	62,460,103,169
	Purchase materials, goods and other expenses	114,635,022,506	55,930,879,475
	Revenue from the liquidation of fixed assets and goods	558,960,097	-
Xuan Mai Concrete one Member Co., Ltd	Revenue from sales and services	181,390,444,409	80,309,489,347
	Purchase materials, goods and other expenses	192,427,147,273	111,464,735,803
Xuan Mai Construction Consultancy., JSC	Revenue from sales and services	-	2,000,000
	Purchase materials, goods and other expenses	9,458,860,937	10,860,300,187
Xuan Mai Construction .,JSC	Revenue from sales and services	42,798,245,944	10,172,287,635
	Purchase materials, goods and other expenses	87,243,620,612	116,602,045,720
	Interest expenses and interest for late payment	1,921,624,503	2,626,692,630
	Construction costs for the foundation of the batching plant and Hollow-core slab production line silos	274,912,644	-
Xuan Mai Transport Machine., JSC	Revenue from sales and services	99,227,952	99,227,952
	Purchase materials, goods and other expenses	42,339,561,292	16,054,605,244
	Interest expenses and interest for late payment	164,002,741	175,463,684
	Dividends and distributed profits during the year	1,050,000,000	1,050,000,000
Xuan Mai Mechanical Electrical., JSC	Revenue from sales and services	260,993,666	1,290,513,802

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SEPARATE FINANCIAL STATEMENTS
Notes to the separate financial statement (continued)

Related parties	Transaction	Transaction value VND	
		Current year	Previous year
Xuan Mai Investment and Real Estate., JSC	Purchase materials, goods and other expenses	16,896,727,441	13,216,383,647
	Purchase of fixed assets	-	638,181,818
	Other expense	8,333,334	-
	Revenue from sales and services	4,977,410,456	294,653,144,257
	Purchase materials, goods and other expenses	36,549,601,163	69,736,953,455
	Interest expenses and interest for late payment	-	555,349,315
	Capital contribution	10,040,212,456	-
	Pay principal short-term loans	-	10,000,000,000
	Dividends and distributed profits during the year	4,132,452,270	2,199,107,538
	Lending	50,000,000,000	-
Xuan Mai Binh Duong one member Co., Ltd	Interest on lendings	624,657,534	-
	Revenue from sales and services	38,063,083,180	29,358,951,551
	Purchase materials, goods and other expenses	59,029,824,162	45,640,518,344
Xuan Mai – South Hanoi Company Limited	Capital contribution	225,000,000,000	-
	Lending	225,000,000,000	-
	Loan repayments	23,800,000,000	-
The Executive Board	Advance	223,934,128	251,014,022
	Refund the advance	-	2,162,610,000

At the end of the financial year, outstanding amounts with related parties were as follows:

Related parties	Closing Balance VND	Opening Balance VND
Trade receivables (Note V.3)	175,649,006,070	254,402,011,439
Xuan Mai Dao Tu .,JSC	54,875,663,148	6,634,648,934
Xuan Mai Construction .,JSC	10,965,105,010	-
Xuan Mai Mechanical Electrical., JSC	-	7,619,350,910
Xuan Mai Concrete one member Co., Ltd	33,747,741,111	9,503,891,683
Xuan Mai Binh Duong one member Co., Ltd	25,095,799,647	20,937,087,125
Xuan Mai Thanh Hoa., JSC	91,039,408	91,039,408
Southern Concrete Xuan Mai., JSC	10,373,664,237	10,373,664,237
Xuan Mai Da Nang., JSC	20,873,729,142	20,873,729,142
Xuan Mai Investment and Real Estate., JSC	19,626,264,367	178,368,600,000

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Related parties	Closing Balance VND	Opening Balance VND
Advances to suppliers (Note V.4)	24,441,906,817	74,820,028,231
Xuan Mai Dao Tu .,JSC	980,422,601	10,010,320,200
Xuan Mai Construction Consultancy., JSC	14,313,966,303	12,817,017,590
Xuan Mai Construction., JSC	2,787,211,262	51,358,647,321
Xuan Mai Mechanical Electrical., JSC	225,543,226	47,217,600
Xuan Mai Concrete one member Co., Ltd	4,627,916,722	-
Xuan Mai Transport Machine., JSC	165,789,880	586,825,520
Xuan Mai Binh Duong one member Co., Ltd	1,341,056,823	-
Loan receivables (Note V.5)	61,500,000,000	11,500,000,000
Xuan Mai Investment and Real Estate., JSC	50,000,000,000	-
Southern Concrete Xuan Mai., JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang., JSC	500,000,000	500,000,000
Other receivables (Note V.6)	3,661,464,745	41,546,722,745
Xuan Mai Construction Consultancy., JSC	3,661,464,745	3,661,464,745
The Executive Board	-	37,885,258,000
Loans and finance lease liabilities (Note V.14)	201,200,000,000	-
Xuan Mai – South Hanoi Company Limited	201,200,000,000	-
Trade payables (Note V.15)	161,438,430,873	164,580,770,322
Xuan Mai Dao Tu .,JSC	28,396,923,891	16,983,905,808
Xuan Mai Construction Consultancy., JSC	4,220,437,408	8,394,294,328
Xuan Mai Transport Machine., JSC	15,117,429,816	11,460,894,739
Xuan Mai Construction., JSC	59,673,361,507	71,400,801,332
Xuan Mai Mechanical Electrical., JSC	12,123,139,499	17,889,078,487
Xuan Mai Investment and Real Estate., JSC	1,414,517,300	8,314,083,694
Xuan Mai Concrete one member Co., Ltd	37,399,704,478	30,058,824,644
Xuan Mai Binh Duong one member Co., Ltd	3,092,916,974	-
Electrical Engineering Consultancy and Service ., JSC	-	78,887,290
Advances from customers (Note V.16)	-	64,514,268,546
Xuan Mai Construction., JSC	-	64,514,268,546

Income of the Board of Management, the Board of General Directors, Chief Accountant, the Board of Supervisors during the year:

Name	Position	Current year VND	Previous year VND
Board of Management, Board of General Directors			
Mr. Bui Khac Son	Chairman	1,581,574,195	1,649,899,380
Mr. Nguyen Duc Cu	Vice Chairman	-	637,514,898
Mr. Nguyen Tho Phung	Member	514,917,183	898,763,926
Ms. Dinh Thi Thanh Ha	Member	688,411,041	689,569,478
Ms. Do Thi Hue	Member	689,949,633	712,624,884
Ms. Pham Thi Hien	Member	1,132,865,369	629,842,573
Mr. Nguyen Duc Quang	Member	688,411,041	376,575,825
Mr. Nguyen Cao Thang	General Director	757,299,787	793,073,832
Mr. Le Trung Thang	Vice General Director	559,671,024	580,118,554

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Name	Position	Current year VND	Previous year VND
Mr. Duong Anh Tuan	Vice General Director	611,898,859	624,896,652
Mr. Hoang Van Phong	Vice General Director	559,602,233	579,835,335
Chief Accountant, Board of Supervisors			
Mr. Mai Van Dinh	Chief Accountant	516,817,453	536,633,894
Mr. Nguyen Minh Duc	Head of the Board of Supervisors	579,564,167	309,056,610
Ms. Pham Thi Thanh Huyen	Member of the Board of Supervisors	344,330,264	363,224,569
Ms. Pham My Hanh	Member of the Board of Supervisors	222,009,999	236,515,172
Total		9,447,322,248	9,618,145,582

3. Segment performance

Segment performance information is presented by business divisions and geographical areas. The primary segment reporting is by business sector based on the Corporation's internal organizational and management structure and financial reporting system.

Business segment performance

The Corporation's principal business segments are as follows:

- Segment 1: Construction and industrial production, including construction and concrete manufacturing;
- Segment 2: Real estate business, including real estate transfer, real estate leasing and real estate project investment cooperation;
- Segment 3: Other fields: including sales of goods, materials, and rental of machinery and equipment.

Information about the income statements, fixed assets and other long-term assets and value of non-cash significant expenses of segments by business line of the Corporation are as follows:

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)***Unit: VND*

	Construction and industrial production	Real estate business	Others	Total
Current year				
Net revenue from sales of goods to external	1,485,515,139,745	64,328,454,872	451,272,742,256	2,001,116,336,873
Net revenue from sales of goods to other internal operation	-	-	-	-
Total net revenue from sales and services	1,485,515,139,745	64,328,454,872	451,272,742,256	2,001,116,336,873
Costs by segment	1,406,966,746,426	86,577,219,987	419,193,909,837	1,912,737,876,250
Business results by segment	78,548,393,319	(22,248,765,115)	32,078,832,419	88,378,460,623
Costs not allocated by segment				174,602,319,449
Operating profit				(86,223,858,826)
Financial income				135,804,248,624
Financial expenses				35,163,534,479
Other income				6,587,433,303
Other expenses				1,593,519,103
Current corporate income tax expense				1,026,363,980
Deferred corporate income tax expense				-
Profit after corporate income tax				18,384,405,539
Total cost incurred to purchase fixed assets and other long-term assets	21,403,280,012	-	-	21,403,280,012
Total cost incurred to purchase fixed assets and other long-term assets	13,463,622,277	6,073,468,344	898,078,235	20,435,168,856

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	Construction and industrial production	Real estate business	Others	Total
Closing Balance				
- Direct Assets of Segment	1,057,776,270,462	855,575,375,229	299,571,726,694	2,212,923,372,385
- Unallocated Assets	-	-	-	961,015,554,280
Total assets	1,057,776,270,462	855,575,375,229	299,571,726,694	3,173,938,926,665
- Liabilities of Segment	1,545,661,900,667	410,055,165,401	334,746,958,061	2,290,464,024,129
- Unallocated Liabilities	-	-	-	10,038,848,985
Total liabilities	1,545,661,900,667	410,055,165,401	334,746,958,061	2,300,502,873,114

Segment performance by geographical area

The Corporation has geographical business areas within the territory of Vietnam and outside the territory of Vietnam:

	Within the territory of Vietnam	Outside the territory of Vietnam	Total
Net revenue from outbound sales	2,001,116,336,873	-	2,001,116,336,873
Total residual value of segment assets	2,212,923,372,385	-	2,212,923,372,385
Total costs incurred to purchase fixed assets and other long-term assets	21,403,280,012	-	21,403,280,012

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
SEPARATE FINANCIAL STATEMENTS
Notes to the separate financial statement (continued)

Unit: VND

4. Fair value of financial assets and payables

	Closing Balance		Opening Balance	
	Book value	Provision	Book value	Provision
Financial assets				
Cash and cash equivalents	276,888,678,678	-	43,586,793,309	-
Trade receivables and other receivables	1,223,420,591,308	(362,652,682,475)	1,259,451,780,564	(241,145,444,967)
Loan receivables	68,800,000,000	(14,800,000,000)	14,800,000,000	(14,800,000,000)
Total	1,569,109,269,986	(377,452,682,475)	1,317,838,573,873	(255,945,444,967)

	Book value	
	Closing Balance	Opening Balance
Financial liabilities		
Trade payables	607,788,553,240	452,401,937,614
Loans and debts	1,132,881,126,417	985,426,809,516
Accrued expenses	144,032,946,236	130,023,622,863
Other payables	47,959,347,394	66,368,441,957
Total	1,932,661,973,287	1,634,220,811,950

The Company has not determined the fair value of its financial assets and financial liabilities as at the end of the financial year as Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of consolidated financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments including the application of fair value to comply with International Financial Reporting Standards.

5. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables: The Corporation's customer credit risk is managed based on the Corporation's policies, procedures and controls relating to customer credit risk management.

Outstanding trade receivables are monitored on a regular basis. Provisioning analyses are performed on a customer-by-customer basis for major customers at the reporting date. On this basis, the Corporation is not exposed to concentration of credit risk. Bank deposits: The majority of the Corporation's bank deposits are held with reputable large banks in Vietnam. The Corporation considers that the concentration of credit risk in bank deposits is low.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the separate financial statement (continued)****6. Liquidity Risk**

Liquidity risks are risks when the Corporation faces difficulties in meeting financial obligations due to capital shortage. The Corporation's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Corporation monitoring liquidity risk by maintaining the ratio of cash and cash equivalents at a certain level of which the Board of General Directors considers as sufficient to support financially the operations of the Corporation and to minimize effects of changes in cash flows

Information of the maturity periods of the financial liabilities of the Corporation based on the value of undiscounted payments under the contracts are as follows:

Unit: VND

	Equal to or less than 01 year	From 01 year to 05 years	Total
Closing Balance	1,600,126,605,921	332,535,367,366	1,932,661,973,287
Trade payables	598,882,020,475	8,906,532,765	607,788,553,240
Loans and debts	853,507,968,117	279,373,158,300	1,132,881,126,417
Accrual expenses	99,777,269,935	44,255,676,301	144,032,946,236
Other payables	47,959,347,394	-	47,959,347,394
Opening Balance	1,324,676,839,903	309,543,972,047	1,634,220,811,950
Trade payables	439,425,316,592	12,976,621,022	452,401,937,614
Loans and debts	734,426,809,516	251,000,000,000	985,426,809,516
Accrual expenses	84,456,271,838	45,567,351,025	130,023,622,863
Other payables	66,368,441,957	-	66,368,441,957

The Corporation believes that the level of risk concentration on debt repayment is low. The Corporation has the ability to pay due debts from cash flow from business operations and proceeds from matured financial assets.

7. Market risks

Market risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes in market prices. Market risks include foreign currency risks, interest risks and other risks on prices.

Foreign currency risk

Foreign currency risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes in exchange rates.

The Corporation manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Corporation monitors risks to its financial assets and liabilities in foreign currencies.

Interest risks

Interest risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market interest rates. The Corporation's risk of changes in market interest rates is mainly related to short-term deposits and loans.

The Corporation manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are conducive to the Corporation's risk management purposes.

The Corporation does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

SEPARATE FINANCIAL STATEMENTS

Notes to the separate financial statement (continued)

Other risks on prices

Other risks on prices are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market prices other than changes of interest rates and exchange rates.

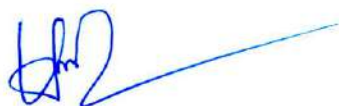
8. Going concern issues

During the financial year, there were no activities or events that may affect the Corporation's operations as a going concern. Thus, the Corporation's separate financial statements are prepared based on assumption of going concern.

9. Comparative information

Comparative information is figures on separate financial statements for the financial year ending on 31 December 2024 audited by Branch of NVA Auditing Co., Ltd.

Prepared by



Vu Thi Thu Huong

Hanoi, 30 March 2026

Chief Accountant



Dang Hong Linh

General Director



Nguyen Minh Duc