

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

**Audited consolidated 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 (the "Corporation") presents this report and the Corporation's consolidated 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 33<sup>rd</sup> 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 4<sup>th</sup> 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 CORPORATION**4<sup>th</sup> 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

**Auditors**

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

**Responsibility of the Board of General Directors for the Consolidated Financial Statements**

The Board of General Directors is responsible for the Consolidated Financial Statements state of affairs of the Corporation which give a true and fair view of consolidated financial position, consolidated operation results and consolidated cash flows during the year. In preparing the Consolidated 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 consolidated financial statements in compliance with accounting standards, accounting system and other current applicable regulations;
- Prepare the consolidated 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 consolidated 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 consolidated financial position of Corporation and to ensure that the consolidated 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 Corporation's Board of General Directors approves and commits that the Consolidated Financial Statements have truly and fairly reflected the Corporation's consolidated financial situation as at 31 December 2025, as well as its consolidated operation results and consolidated 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, 28 March 2026



No: 08.07.1.4/25/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 consolidated financial statements of Xuan Mai Investment and Construction Corporation prepared on 28 March 2026, from page 6 to page 58, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement and the notes to consolidated 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 consolidated 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 consolidated financial statements; and responsibility on the internal control system that the Board of General Directors determine necessary to assure the preparation and presentation of consolidated financial statements free from material mistakes due to frauds or errors.

### **Responsibilities of the Auditors**

Our responsibility is expressing the audit opinion on the consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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)

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### Auditor's Opinion

In our opinion, the consolidated financial statements of Xuan Mai Investment and Construction Corporation give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated operation results and its consolidated 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, 28 March 2026



## **CONSOLIDATED BALANCE SHEET**

**As at 31 December 2025**

*Unit: VND*

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,384,749,722,075</b>	<b>2,229,060,228,460</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>313,310,676,221</b>	<b>76,283,760,495</b>
1. Cash	111		299,110,676,221	65,283,760,495
2. Cash equivalents	112		14,200,000,000	11,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>8,541,088,500</b>	<b>4,041,088,500</b>
1. Trading securities	121		41,088,500	41,088,500
2. Provision for devaluation of stocks	122		-	-
3. Held-to-maturity securities	123		8,500,000,000	4,000,000,000
<b>III. Short-term receivable</b>	<b>130</b>		<b>1,050,503,152,516</b>	<b>993,309,289,907</b>
1. Short-term trade receivables	131	V.3	1,099,925,897,444	1,008,283,801,671
2. Short-term advances to suppliers	132	V.4	130,688,826,740	145,366,969,140
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	21,265,000,000	17,765,000,000
6. Other short-term receivables	136	V.6	208,265,613,905	96,956,536,407
7. Provision for doubtful debts	137	V.7	(409,642,185,573)	(275,063,017,311)
8. Shortage of assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>979,571,245,312</b>	<b>1,120,326,996,821</b>
1. Inventories	141		980,315,951,082	1,122,546,764,292
2. Provision for inventories obsolescence	149		(744,705,770)	(2,219,767,471)
<b>V. Other current assets</b>	<b>150</b>		<b>32,823,559,526</b>	<b>35,099,092,737</b>
1. Short-term prepaid expenses	151	V.9	1,540,148,616	1,670,517,231
2. Valued added tax deductibles	152		28,921,565,362	29,520,050,504
3. Tax and receivables from state budget	153	V.18	2,361,845,548	3,908,525,002
4. State bonds repurchasing	154		-	-
5. Other current assets	155		-	-



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Balance Sheet (continued)**

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
<b>B. NON- CURRENT ASSETS</b>	<b>200</b>		<b>1,087,445,530,190</b>	<b>714,745,987,217</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>90,000,000</b>	<b>115,613,188,260</b>
1. Long-term trade receivables	211		-	-
4. Long-term inter-corporation receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.6	90,000,000	121,556,418,492
7. Provisions for long-term bad debts	219	V.7	-	(5,943,230,232)
<b>II. Fixed assets</b>	<b>220</b>		<b>223,447,269,175</b>	<b>238,671,464,596</b>
1. Tangible fixed assets	221	V.10	223,367,158,916	238,518,170,709
- Cost	222		709,739,268,796	698,380,395,891
- Accumulated depreciation	223		(486,372,109,880)	(459,862,225,182)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	80,110,259	153,293,887
- Cost	228		4,813,880,647	4,813,880,647
- Accumulated amortization	229		(4,733,770,388)	(4,660,586,760)
<b>III. Investment properties</b>	<b>230</b>	<b>V.12</b>	<b>523,625,132,500</b>	<b>242,702,208,436</b>
- Cost	231		584,714,405,058	292,008,973,646
- Accumulated depreciation	232		(61,089,272,558)	(49,306,765,210)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.13</b>	<b>25,789,352,871</b>	<b>12,653,739,793</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		25,789,352,871	12,653,739,793
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>296,727,193,237</b>	<b>89,189,495,482</b>
1. Investment in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252		296,005,043,237	88,467,345,482
3. Investments in other entities	253		722,150,000	722,150,000
4. Provision for devaluation of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>17,766,582,407</b>	<b>15,915,890,650</b>
1. Long-term prepaid expenses	261	V.9	15,924,621,578	13,730,160,806
2. Deferred income tax assets	262	V.14	1,841,960,829	2,185,729,844
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,472,195,252,265</b>	<b>2,943,806,215,677</b>

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Balance Sheet (continued)***Unit: VND*

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
<b>A. LIABILITIES</b>	<b>300</b>		<b>2,560,732,874,183</b>	<b>2,056,167,250,386</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,073,339,600,157</b>	<b>1,670,995,030,456</b>
1. Short-term trade payables	311	V.16	562,119,634,935	416,380,036,066
2. Short-term advances from customers	312	V.17	383,740,162,259	230,512,938,503
3. Tax and statutory obligations	313	V.18	7,655,261,371	9,475,294,309
4. Payables to employees	314		36,830,481,739	29,021,574,869
5. Short-term accrued expenses	315	V.19	113,816,951,562	106,523,341,985
6. Short-term inter-corporation payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unrealized revenue	318	V.21	609,280,956	780,959,190
9. Other short-term payables	319	V.20	55,276,082,889	75,336,307,842
10. Short-term finance lease loans and debts	320	V.15	899,960,044,046	788,899,990,677
11. Provisions for short-term payables	321	V.22	581,499,401	-
12. Bonus and welfare fund	322		12,750,200,999	14,064,587,015
13. Price stabilization fund	323		-	-
14. State bonds repurchasing	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>487,393,274,026</b>	<b>385,172,219,930</b>
1. Long-term trade payables	331	V.16	8,906,532,765	12,976,621,022
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.19	45,856,536,781	45,567,351,025
4. Inter-corporation payables for business capital	334		-	-
5. Long-term inter-corporation payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Others long-term payables	337	V.20	3,238,527,661	6,103,191,268
8. Long-term finance lease loans and debts	338	V.15	429,373,158,300	311,490,640,000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Provisions for long-term payables	342	V.22	18,518,519	9,034,416,615
13. Science and technology development fund	343		-	-



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Balance Sheet (continued)**

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>911,462,378,082</b>	<b>887,638,965,291</b>
<b>I. Owner's Equity</b>	<b>410</b>	<b>V.23</b>	<b>911,462,378,082</b>	<b>887,638,965,291</b>
1. Contributed legal capital	411		714,056,890,000	714,056,890,000
- Common shares with voting rights	411a		714,056,890,000	714,056,890,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(30,845,085)	(30,845,085)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		6,631,748,703	6,631,748,703
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		169,630,456,777	147,166,000,063
- Undistributed profit after tax accumulated to the previous year end	421a		144,917,041,271	139,342,795,082
- Undistributed profit after tax of the current year	421b		24,713,415,506	7,823,204,981
12. Construction investment	422		-	-
13. Benefit of non-controlling shareholders	429		21,174,127,687	19,815,171,610
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funds forming fixed asset	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,472,195,252,265</b>	<b>2,943,806,215,677</b>

Prepared by

Chief Accountant

General Director





Le Thi Ngoc Diep

Dang Hong Linh

Nguyen Minh Duc

Hanoi, 28 March 2026



## CONSOLIDATED INCOME STATEMENT

Year 2025

Unit: VND

Items	Code	Notes	Current year	Previous year
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>VI.1</b>	<b>2,007,994,516,813</b>	<b>1,589,929,495,990</b>
2. Deductible items	02	VI.2	10,761,520	356,262,228
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>2,007,983,755,293</b>	<b>1,589,573,233,762</b>
<b>4. Cost of goods sold</b>	<b>11</b>	<b>VI.3</b>	<b>1,821,484,084,896</b>	<b>1,448,473,374,727</b>
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>186,499,670,397</b>	<b>141,099,859,035</b>
6. Financial income	21	VI.4	130,783,537,722	27,080,648,011
7. Financial expenses	22	VI.5	72,791,406,166	70,826,003,468
<i>In which: Interest expenses</i>	23		58,670,086,983	70,586,907,151
<b>8. Profit or loss in associate, joint venture</b>	<b>24</b>		<b>12,508,452,755</b>	<b>(13,000,163,408)</b>
9. Selling expenses	25	VI.8	2,880,880,005	2,691,579,997
10. General and administration expenses	26	VI.9	226,242,414,092	67,622,067,371
<b>11. Operating profit/(loss)</b>	<b>30</b>		<b>27,876,960,611</b>	<b>14,040,692,802</b>
12. Other income	31	VI.6	7,722,921,991	11,194,180,005
13. Other expenses	32	VI.7	2,529,565,132	5,510,754,556
<b>14. Other profit/(loss)</b>	<b>40</b>		<b>5,193,356,859</b>	<b>5,683,425,449</b>
<b>15. Profit before tax</b>	<b>50</b>		<b>33,070,317,470</b>	<b>19,724,118,251</b>
16. Current corporate income tax expense	51	VI.11	6,173,137,135	11,903,042,342
17. Deferred income tax expense	52	VI.12	343,769,015	484,429,620
<b>18. Profit after tax</b>	<b>60</b>		<b>26,553,411,320</b>	<b>7,336,646,289</b>
18.1. Net profit after tax of parent entity	61		24,713,415,506	7,823,204,981
18.2. Net profit after tax of non-controlling shareholders	62		1,839,995,814	(486,558,692)
<b>19. Earnings per share</b>	<b>70</b>	<b>VI.13</b>	<b>346</b>	<b>108</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	<b>VI.13</b>	<b>346</b>	<b>108</b>

Prepared by



**Le Thi Ngoc Diep**

Chief Accountant



**Dang Hong Linh**

General Director



**Nguyen Minh Duc**

Hanoi, 28 March 2026

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

**Year 2025**

Unit: VND

Items	Code	Notes	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		33,070,317,470	19,724,118,251
2. Adjustments for				
- Depreciation of fixed assets and investment real properties	02		41,112,431,816	43,723,691,322
- Allowances and provisions	03		106,218,024,879	(28,097,544,069)
- (Gain)/loss on unrealized foreign exchange	04		(80,627,007)	(2,706,335,975)
- (Gain)/loss on investing activities	05		(45,945,325,448)	(23,163,429,740)
- Interest expenses	06		58,670,086,983	70,586,907,151
- Other adjustments	07		-	-
3. Operating income (loss) before changes in working capital	08		193,044,908,693	80,067,406,940
- Increase/decrease in receivables	09		129,437,053,946	203,396,906,588
- Increase/decrease in inventories	10		8,398,675,862	115,757,554,392
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		31,801,834,694	34,974,260,039
- Increase/decrease in prepaid expenses	12		(2,064,092,157)	(10,831,172,744)
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(108,632,763,191)	(53,653,965,539)
- Corporate income tax paid	15		(5,113,843,466)	(8,241,183,343)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(3,139,636,107)	(4,609,211,208)
Net cash flows from operating activities	20		243,732,138,274	356,860,595,125
<b>II. Cash flows from investment activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(45,826,741,772)	(3,976,737,698)
2. Proceeds from disposals of fixed assets and other long-term assets	22		7,608,924,005	27,694,740,268
3. Loans to other entities and purchase of debt instruments of other entities	23		(61,500,000,000)	(23,920,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		3,500,000,000	41,024,000,000
5. Investments in other entities	25		(225,000,000,000)	-
6. Proceeds from sale of investments in other entities	26		74,036,545,510	-
7. Interest and dividends received	27		1,505,468,968	24,108,891,056
Net cash flows from investing activities	30		(245,675,803,289)	64,930,893,626



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Cash Flow Statement**

Unit: VND

Items	Code	Notes	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
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		1,688,359,951,773	1,395,083,938,652
4. Loan repayment	34		(1,409,417,380,104)	(1,857,754,316,608)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(39,973,820,749)	(51,941,182,073)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>238,968,750,920</b>	<b>(514,611,560,029)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>50</b>		<b>237,025,085,905</b>	<b>(92,820,071,278)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>76,283,760,495</b>	<b>169,110,476,294</b>
Impact of exchange rate fluctuation	61		1,829,821	(6,644,521)
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>V.1</b>	<b>313,310,676,221</b>	<b>76,283,760,495</b>

Prepared by

Chief Accountant

General Director



Le Thi Ngoc Diep



Dang Hong Linh




Nguyen Minh Duc

Hanoi, 28 March 2026



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**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 4<sup>th</sup> 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 principle 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**

According to the Contract for transfer of rights and obligations in investment cooperation No. 1112/2025/HDCN/XMC-BK dated 11 December 2025, the Corporation 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 Corporation'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 Corporation 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 Consolidated Financial Statements.

#### **6. Corporation structure**

The total number of employees of the Corporation as at 31 December 2025 is 1.001 (compared to 1.061 people as at 31 December 2024).

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

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

<b>Subsidiaries name</b>	<b>Principal business lines</b>	<b>Voting ratio</b>	<b>Ownership ratio</b>
Xuan Mai Construction., JSC	Construction of civil and industrial engineering projects	83.54%	83.54%
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:

<b>Joint ventures and associates</b>	<b>Principal business lines</b>	<b>Voting ratio</b>	<b>Ownership ratio</b>
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**

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## **CONSOLIDATED FINANCIAL STATEMENTS**

### **Notes to the consolidated financial statements (continued)**

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#### **7. Announcement on comparability of information in the Consolidated 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 consolidated 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. Announcement on compliance with Vietnamese standards and accounting system**

The Corporation has applied Vietnamese accounting standards and issued standard guidance documents. Consolidated 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. Basis for preparing consolidated financial statements**

The consolidated financial statements are prepared on the accrual basis (except for cash flow information).

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. Subsidiaries are the entity controlled by the parent company. Control exists when the parent company has the power to govern the financial policies and operating of an entity so as to obtain benefits from its activities. Potential voting rights that are exercisable or convertible are taken into account in assessing control. The results of subsidiaries acquired or sold during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in the subsidiary.

In case the accounting policy of subsidiaries is different from the accounting policy applied at the Corporation, the financial statements of a subsidiary will be adjusted appropriately before being used for consolidation of the report.

Balances of accounts in the balance sheet of companies in the same corporation, inter-corporation transactions, and unrealized profits arising from these transactions are eliminated in preparing the consolidated financial statements. Unrealized losses arising from intra-group transactions are also eliminated when the costs creating such losses are not recoverable.

Minority interests represent the profits and net assets of a subsidiary not held by the parent and are presented in a separate line item in the consolidated income statement and consolidated balance sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the equity of the subsidiary are allocated against the Corporation's interests except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.



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**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

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**2. Business consolidation**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Corporation in exchange for control of the acquired business add any costs directly attributable to the combination. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the date of the combination.

The difference between the cost of the business combination and the acquirer's interest in the net fair value of the acquired party's identifiable assets, liabilities and recognized contingent liabilities at the acquisition date is recognized as goodwill. If the cost of the business combination is less than the net fair value of the acquired party's identifiable assets, liabilities and recognized contingent liabilities, the difference is recognized in the income statement in the year in which the acquisition occurs.

**3. 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 consolidated financial statements.

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.

**4. Recognition of cash and cash equivalents**

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

Cash equivalents are short-term investments with maturity not exceeding 03 months that are easily convertible to known amounts of cash and are subject to an insignificant risk of changes in value since the date of purchase.



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**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

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**5. Recognition of financial investments**

**a. Held-to-maturity investments**

Held-to-maturity investments include those investments that the Corporation has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds.

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost according to the purchase price and any transaction costs. Interest income from held-to-maturity investments after the acquisition date is recognized in the Consolidated Income Statement on an accrual basis. Interest earned before the Corporation holds the investment is deducted from the cost at the acquisition date.

Provision for devaluation of long-term investments is made on the basis of solid evidence that part or all of the investment may not be recovered, the provision is recorded in financial expenses in the year.

**b. Investments in Joint venture and associated companies**

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.

The value of the investment is presented using the equity method.

**c. 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.

**d. 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 consolidated financial statements.

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

**6. 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.

**7. 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



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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 consolidated income statement.

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

**8. 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.
- Finished goods: Includes primary material costs, direct labor costs, and related general manufacturing costs allocated based on regular operating levels.
- 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 value is 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 consolidated 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.

**9. 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	03 - 15	03 - 15
Means of transportation	05 - 10	05 - 10
Management tools and equipment	03 - 10	03 - 10
Other tangible fixed assets	04 - 20	04 - 20
Computer software	03	03
Other intangible fixed assets	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.



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****10. 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

**11. 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".

**12. 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.

For prepaid costs of formwork, the Corporation allocates them to expenses according to the business plan of each order.

**13. Recognition of construction in progress**

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Corporation'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.



**14. 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 consolidated 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 consolidated entity in which the venturers have an equity interest are called jointly controlled entities.

**15. Principles for recognition of deferred income tax assets**

Deferred income tax assets: Represent corporate income tax amounts recoverable in the future, arising from:

- Deductible temporary differences;
- Unused tax losses carried forward;
- Unused tax incentives carried forward.

**16. 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.

**17. 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.



**18. 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.

**19. 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.

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.

**20. 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 consolidated balance sheet as a reduction in equity.

***Investment and development fund***

The investment and development fund is set aside from income after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise.

***Profit distribution***

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 consolidated 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.

**21. 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.



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**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

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- 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);
- 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.



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**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

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***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.

***Revenue deductions***

This item is used to reflect the amounts deducted from sales revenue and service provision arising during the year due to returned goods. This account does not reflect taxes deducted from revenue such as output VAT payable calculated by the direct method.

The revenue reduction adjustment is made as follows:

- Sales returns arising in the same period as the consumption of products, goods and services are adjusted to reduce the revenue of the arising period;
- In case products, goods and services have been consumed in previous years, and the returned goods arise in the following period, the enterprise is allowed to reduce revenue according to the following principle:
  - + If products, goods and services have been consumed in previous years and are returned in the following period but occur before the issuance of the Consolidated Financial Statements, the accountant must consider this an adjusting event occurring after the date of the Consolidated Balance Sheet and record a reduction in revenue on the Consolidated Financial Statements of the reporting period (previous year).
  - + In case products, goods and services are returned after the issuance of the Consolidated Financial Statements, the enterprise shall reduce the revenue of the period in which they arise (the following period).

**22. 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.

**23. 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.



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**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

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**24. 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, ...).

**25. 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.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

**26. Principles for recording profits per share**

The Corporation presents basic earnings per share (EPS) for its common shares. Basic earnings per share are calculated by dividing the profit or loss attributable to common shareholders (after deducting the amount allocated to the bonus and welfare fund for the reporting fiscal year) by the number of common shares weighted average in circulation during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

**27. 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.

**28. Financial instruments****Financial instruments**

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.



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

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.

**Reassessment after initial recording date**

There are currently no regulations on revaluation of financial instruments after initial recognition.

**29. 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 CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Closing Balance VND	Opening Balance VND
Cash on hand	8,174,662,291	4,721,618,086
Cash at bank	290,936,013,930	60,562,142,409
Cash equivalents (*)	14,200,000,000	11,000,000,000
<b>Total</b>	<b>313,310,676,221</b>	<b>76,283,760,495</b>

(\*): These are term deposits with maturities from 01 to 03 months at Bank for Investment and Development of Vietnam – Ha Dong Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Thanh Branch, interest rates are from 4.2%/year to 4.75%/year.

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)***Unit: VND***2. Financial investments****a. Trading securities**

	Closing Balance			Opening Balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<b>Total stock value</b>	<b>41,088,500</b>	<b>154,783,100</b>	-	<b>41,088,500</b>	<b>123,337,500</b>	-
Joint Stock Commercial Bank for Investment and Development of Vietnam <sup>(i)</sup>	41,088,500	154,783,100	-	41,088,500	123,337,500	-

(i): As at 31 December 2025, the Corporation is holding 3,979 shares of Joint Stock Commercial Bank for Investment and Development of Vietnam (stock code: BID). The fair value according to the closing price as at 31 December 2025 on the stock exchange is 38,900 VND/share.

**b. Held-to-maturity securities**

	Closing Balance		Opening Balance	
	Historical cost	Book value	Historical cost	Book value
<b>Short-term</b>				
Term deposit <sup>(ii)</sup>	8,500,000,000	8,500,000,000	4,000,000,000	4,000,000,000
<b>Total</b>	<b>8,500,000,000</b>	<b>8,500,000,000</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>

(ii): These are term deposits with maturities of 06 months at Bank for Investment and Development of Vietnam – Ha Dong Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Thanh Branch, interest rates is from 4.7%/year to 5%/year.



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**CONSOLIDATED FINANCIAL STATEMENTS**
**Notes to the consolidated financial statements (continued)**

Unit: VND

**c. Investments in joint ventures, associates**

	Closing Balance				Opening Balance			
	% owner-ship	% voting rights	Historical cost	Value by equity method	% owner-ship	% voting rights	Historical cost	Value by equity method
+ Son An Urban Development and Investment, JSC <sup>(i)</sup>	-	-	-	-	32.10	32.10	29,970,755,000	17,462,302,245
+ Xuan Mai - South Hanoi Company Limited <sup>(ii)</sup>	50.00	50.00	225,000,000,000	225,000,000,000			-	-
+ Southern - Xuan Mai Concrete., JSC	49.00	49.00	40,430,398,927	-	49.00	49.00	40,430,398,927	-
+ Xuan Mai Da Nang., JSC	49.00	49.00	24,500,000,000	-	49.00	49.00	24,500,000,000	-
+ Xuan Mai Thanh Hoa., JSC	42.04	42.04	21,916,000,000	21,792,500,884	42.04	42.04	21,916,000,000	21,792,500,884
+ Electrical Engineering Consultancy and Service., JSC	39.13	39.13	49,500,000,000	49,212,542,353	39.13	39.13	49,500,000,000	49,212,542,353
<b>Total</b>			<b>361,346,398,927</b>	<b>296,005,043,237</b>			<b>166,317,153,927</b>	<b>88,467,345,482</b>

**d. Investments in others entities**

		Closing Balance				Opening Balance		
		% owner ship/voting rights	Historical cost	Provision		% owner ship/voting rights	Historical cost	Provision
<b>Investments in others entities</b>			<b>722,150,000</b>	<b>-</b>			<b>722,150,000</b>	<b>-</b>
North Electricity Development and Investment., JSC No. 2 <sup>(iii)</sup>	0.11	722,150,000	-	3,073,137,100	0.11	722,150,000	-	2,077,514,450

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

- (i): 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 Corporation has transferred its entire shareholding in Son An Urban Development and Investment, JSC, with the number of shares transferred being 2,997,076 shares.
- (ii): 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 Corporation 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.
- (iii): 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).

**Material transactions between the Corporation and its subsidiaries, joint ventures and associates:**

Details are presented in note VIII.2.

**3. Trade receivables**

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Xuan Mai Sai Gon Construction Investment Joint Stock Company	219,881,748,566	221,661,173,354
Production for Packing and Exporting Goods Joint Stock Company	103,322,314,208	32,633,124,194
Others	776,721,834,670	753,989,504,123
<b>Total</b>	<b>1,099,925,897,444</b>	<b>1,008,283,801,671</b>

**b. Trade receivables from related parties:** Details are presented in note VIII.2.**4. Advances to suppliers**

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Others	130,688,826,740	145,366,969,140
<b>Total</b>	<b>130,688,826,740</b>	<b>145,366,969,140</b>



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****5. Loan receivables**

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
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
Others	6,465,000,000	2,965,000,000
<b>Total</b>	<b>21,265,000,000</b>	<b>17,765,000,000</b>

**b. Loan receivables from related parties:** Details are presented in note VIII.2.**6. Other receivables**

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Receivables of dividends and distributed profits	3,661,464,745	55,550,000
Advances	5,186,216,040	5,705,803,027
Short – term pledges, mortgages or deposits	430,656,810	443,137,535
Other receivables	198,987,276,310	90,752,045,845
Accrued interest	131,083,561	95,983,562
North Construction Development., JSC (*)	99,523,188,260	-
Viethung Trade - Consulting & Constructions Co., Ltd (**)	16,000,000,000	-
Others	83,333,004,489	90,656,062,283
<b>Total</b>	<b>208,265,613,905</b>	<b>96,956,536,407</b>
<b>b. Long-term</b>		
Long – term pledges, mortgages or deposits	90,000,000	90,000,000
Other receivables	-	121,466,418,492
North Construction Development., JSC	-	99,523,188,260
Viethung Trade - Consulting & Constructions Co., Ltd	-	16,000,000,000
Others	-	5,943,230,232
<b>Total</b>	<b>90,000,000</b>	<b>121,556,418,492</b>

(\*) : 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.

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**CONSOLIDATED FINANCIAL STATEMENTS**
**Notes to the consolidated financial statements (continued)**

Unit: VND

**7. Bad debts**

	Closing Balance			Opening Balance		
	Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value
<b>a. Short-term</b>						
<b>Trade receivables</b>	<b>235,382,252,971</b>	<b>(224,413,689,412)</b>	<b>10,968,563,559</b>	<b>222,310,709,166</b>	<b>(211,369,830,077)</b>	<b>10,940,879,089</b>
Thang Long Group Investment and Commercial., JSC	-	-	-	71,307,762,342	(71,307,762,342)	-
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)	-
Others	137,734,495,130	(126,765,931,571)	10,968,563,559	130,129,217,682	(119,188,338,593)	10,940,879,089
<b>Loan receivables</b>	<b>15,200,000,000</b>	<b>(15,200,000,000)</b>	<b>-</b>	<b>15,200,000,000</b>	<b>(15,200,000,000)</b>	<b>-</b>
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)	-
Others	900,000,000	(900,000,000)	-	900,000,000	(900,000,000)	-
<b>Other receivables</b>	<b>170,923,436,175</b>	<b>(170,028,496,161)</b>	<b>894,940,014</b>	<b>48,493,187,234</b>	<b>(48,493,187,234)</b>	<b>-</b>
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)	-
Mr. Tran Van Bac	10,000,000,000	(10,000,000,000)	-	10,000,000,000	(10,000,000,000)	-
Phan Vu Hai Duong Concrete Joint Stock Company	8,387,285,061	(8,387,285,061)	-	8,387,285,061	(8,387,285,061)	-
Hai Thanh Manufacturing Trading Company Limited	6,292,832,111	(6,292,832,111)	-	6,292,832,111	(6,292,832,111)	-
Ms. Tran Hoa Mai	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-
Song Da 1.01., JSC	5,943,230,232	(5,943,230,232)	-	-	-	-
Others	5,129,950,511	(4,235,010,497)	894,940,014	3,933,070,062	(3,933,070,062)	-
<b>Total</b>	<b>421,505,689,146</b>	<b>(409,642,185,573)</b>	<b>11,863,503,573</b>	<b>286,003,896,400</b>	<b>(275,063,017,311)</b>	<b>10,940,879,089</b>



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**CONSOLIDATED FINANCIAL STATEMENTS**
**Notes to the consolidated financial statements (continued)**

Unit: VND

	Closing Balance			Opening Balance		
	Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value
<b>b. Long-term</b>	-	-	-	5,943,230,232	(5,943,230,232)	-
<b>Other receivables</b>	-	-	-	5,943,230,232	(5,943,230,232)	-
Song Da 1.01., JSC	-	-	-	5,943,230,232	(5,943,230,232)	-
<b>Total</b>	-	-	-	5,943,230,232	(5,943,230,232)	-

**8. Inventories**

	Closing Balance		Opening Balance	
	Historical cost	Provision	Historical cost	Provision
Raw materials	50,954,423,133	(637,702,676)	38,970,939,104	(637,486,843)
Tools and equipment	1,696,041,277	-	1,666,555,088	(215,833)
Work in progress	692,980,486,979	-	584,705,355,553	-
Finished goods	52,864,028,909	-	16,162,733,644	-
Goods	181,820,970,784	(107,003,094)	481,041,180,903	(1,582,064,795)
+ Real estate goods	181,715,680,543	(107,003,094)	480,071,325,330	(1,582,064,795)
+ Other goods	105,290,241	-	969,855,573	-
<b>Total</b>	<b>980,315,951,082</b>	<b>(744,705,770)</b>	<b>1,122,546,764,292</b>	<b>(2,219,767,471)</b>

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****9. Prepaid expenses**

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Cost of tools and equipment used	960,264,210	1,208,348,821
Short-term allocated road use expenses	109,073,949	78,172,866
Insurance expenses	99,342,808	114,715,868
Others	371,467,649	269,279,676
<b>Total</b>	<b>1,540,148,616</b>	<b>1,670,517,231</b>
<b>b. Long-term</b>		
Cost of tools and equipment used	2,313,747,612	2,213,106,305
Fixed assets repairing expenses	169,756,241	139,120,314
Formwork expenses	12,602,049,154	11,191,935,441
Others	839,068,571	185,998,746
<b>Total</b>	<b>15,924,621,578</b>	<b>13,730,160,806</b>



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Unit: VND

**10. Movements in tangible fixed assets**

	<b>Buildings and architecture</b>	<b>Machineries and equipment</b>	<b>Means of transportation</b>	<b>Management tools and equipment</b>	<b>Other tangible fixed assets</b>	<b>Total</b>
<b>Historical cost</b>						
<b>Opening Balance</b>	<b>326,479,744,108</b>	<b>309,365,616,630</b>	<b>46,009,954,115</b>	<b>15,592,135,165</b>	<b>932,945,873</b>	<b>698,380,395,891</b>
Increasing during the year	1,640,750,800	5,338,489,148	14,316,447,133	80,000,000	-	21,375,687,081
- Newly purchased during the year	1,640,750,800	5,338,489,148	6,941,907,133	80,000,000	-	14,001,147,081
- Completed construction in progress	-	-	7,374,540,000	-	-	7,374,540,000
Decreasing during the year	-	(986,754,164)	(8,412,541,830)	(617,518,182)	-	(10,016,814,176)
- Disposal, sold	-	(986,754,164)	(8,412,541,830)	(617,518,182)	-	(10,016,814,176)
<b>Closing Balance</b>	<b>328,120,494,908</b>	<b>313,717,351,614</b>	<b>51,913,859,418</b>	<b>15,054,616,983</b>	<b>932,945,873</b>	<b>709,739,268,796</b>
<b>Accumulated depreciation</b>						
<b>Opening Balance</b>	<b>131,730,796,706</b>	<b>275,081,710,910</b>	<b>37,212,953,467</b>	<b>14,903,818,226</b>	<b>932,945,873</b>	<b>459,862,225,182</b>
Increasing during the year	11,589,377,727	13,952,449,692	3,541,519,992	173,393,429	-	29,256,740,840
- Depreciation during the year	11,589,377,727	13,952,449,692	3,541,519,992	173,393,429	-	29,256,740,840
- Other increase	-	-	-	-	-	-
Decreasing during the year	-	(986,754,164)	(1,142,583,796)	(617,518,182)	-	(2,746,856,142)
- Disposal, sold	-	(986,754,164)	(1,142,583,796)	(617,518,182)	-	(2,746,856,142)
<b>Closing Balance</b>	<b>143,320,174,433</b>	<b>288,047,406,438</b>	<b>39,611,889,663</b>	<b>14,459,693,473</b>	<b>932,945,873</b>	<b>486,372,109,880</b>
<b>Net book value</b>						
<b>Opening Balance</b>	<b>194,748,947,402</b>	<b>34,283,905,720</b>	<b>8,797,000,648</b>	<b>688,316,939</b>	<b>-</b>	<b>238,518,170,709</b>
<b>Closing Balance</b>	<b>184,800,320,475</b>	<b>25,669,945,176</b>	<b>12,301,969,755</b>	<b>594,923,510</b>	<b>-</b>	<b>223,367,158,916</b>

The historical costs of tangible fixed assets were fully depreciated but still worth using at the end of the year is VND 241,241,495,474.

As at 31 December 2025, some tangible fixed assets with historical cost and net book value of VND 404,950,675,034 and 87,661,916,706, respectively, were mortgaged as collateral for the Corporation's borrowings from banks and credit institutions (details are presented in note V.15).

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Unit: VND

**11. Movements in intangible fixed assets**

	Computer software	Other intangible assets	Total
<b>Historical cost</b>			
<b>Opening Balance</b>	<b>4,700,925,647</b>	<b>112,955,000</b>	<b>4,813,880,647</b>
Increasing during the year	-	-	-
- Newly purchased during the year	-	-	-
Decreasing during the year	-	-	-
<b>Closing Balance</b>	<b>4,700,925,647</b>	<b>112,955,000</b>	<b>4,813,880,647</b>
<b>Accumulated amortization</b>			
<b>Opening Balance</b>	<b>4,547,631,760</b>	<b>112,955,000</b>	<b>4,660,586,760</b>
Increasing during the year	73,183,628	-	73,183,628
- Depreciation during the year	73,183,628	-	73,183,628
Decreasing during the year	-	-	-
<b>Closing Balance</b>	<b>4,620,815,388</b>	<b>112,955,000</b>	<b>4,733,770,388</b>
<b>Net book value</b>			
<b>Opening Balance</b>	<b>153,293,887</b>	<b>-</b>	<b>153,293,887</b>
<b>Closing Balance</b>	<b>80,110,259</b>	<b>-</b>	<b>80,110,259</b>

The historical costs of intangible fixed assets were fully depreciated but still worth using at the end of the year is VND 4,498,880,647.

**12. Movements in investment real estate**

	Opening Balance	Increase during the year (*)	Decrease during the year	Closing Balance
<b>Historical cost</b>	<b>292,008,973,646</b>	<b>292,705,431,412</b>	<b>-</b>	<b>584,714,405,058</b>
House	290,174,958,439	292,705,431,412	-	582,880,389,851
Infrastructure	1,834,015,207	-	-	1,834,015,207
<b>Accumulated depreciation</b>	<b>49,306,765,210</b>	<b>11,782,507,348</b>	<b>-</b>	<b>61,089,272,558</b>
House	47,549,167,310	11,706,090,041	-	59,255,257,351
Infrastructure	1,757,597,900	76,417,307	-	1,834,015,207
<b>Net book value</b>	<b>242,702,208,436</b>	<b>292,705,431,412</b>	<b>11,782,507,348</b>	<b>523,625,132,500</b>
House	242,625,791,129	292,705,431,412	11,706,090,041	523,625,132,500
Infrastructure	76,417,307	-	76,417,307	-

(\*): During the year, Xuan Mai Real Investment and Real Estate Joint Stock Company transferred 06 apartments and 02 commercial podium units at the Tan Thuan Tay Apartment Project (trade name: Eco Green Saigon) from real estate inventory to investment property for leasing.

**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 consolidated 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.



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

As at 31 December 2025, some investment real estate with historical cost and net book value of VND 328,196,132,539 and VND 311,230,426,828 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.15).

The Corporation's investment real estate is commercial floors and apartments in Hanoi city, Ho Chi Minh city and Phu Tho province (formerly Vinh Phuc Province) that the Corporation is using for lease.

**13. Long-term assets in progress****Work in progress**

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
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>	12,506,714,793	12,359,214,793
+ <i>Investment in a Hollow-core slab production line</i>	12,955,388,078	-
<b>Total</b>	<b>25,789,352,871</b>	<b>12,653,739,793</b>

**14. Deferred tax assets**

Deferred income tax assets generated during the year related to intragroup gains on the sale of unrealized tangible fixed assets, details:

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Opening Balance	2,185,729,844	2,670,159,464
Increase during the year	102,893,378	80,414,925
Reversal during the year	(446,662,393)	(564,844,545)
<b>Closing Balance</b>	<b>1,841,960,829</b>	<b>2,185,729,844</b>

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

Unit: VND

**15. Loans and finance lease liabilities**

	Closing Balance		Within the year		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<b>a. Short-term</b>	<b>899,960,044,046</b>	<b>899,960,044,046</b>	<b>1,446,677,433,473</b>	<b>1,335,617,380,104</b>	<b>788,899,990,677</b>	<b>788,899,990,677</b>
<b>Loans from bank</b>	<b>697,048,699,783</b>	<b>697,048,699,783</b>	<b>1,254,487,643,458</b>	<b>1,287,050,220,402</b>	<b>729,611,276,727</b>	<b>729,611,276,727</b>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam <sup>(i)</sup>	693,241,267,994	693,241,267,994	1,235,911,137,625	1,261,415,089,960	718,745,220,329	718,745,220,329
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam <sup>(ii)</sup>	3,807,431,789	3,807,431,789	15,083,506,436	13,267,571,580	1,991,496,933	1,991,496,933
+ Fortune Vietnam Joint Stock Commercial Bank	-	-	3,492,999,397	12,367,558,862	8,874,559,465	8,874,559,465
<b>Long-term loans due to date</b>	<b>180,490,640,000</b>	<b>180,490,640,000</b>	<b>180,490,640,000</b>	<b>40,490,640,000</b>	<b>40,490,640,000</b>	<b>40,490,640,000</b>
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam <sup>(iii)</sup>	490,640,000	490,640,000	490,640,000	490,640,000	490,640,000	490,640,000
+ Bac A Commercial Joint Stock Bank <sup>(iv)</sup>	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>Other parties</b>	<b>22,420,704,263</b>	<b>22,420,704,263</b>	<b>11,699,150,015</b>	<b>8,076,519,702</b>	<b>18,798,073,950</b>	<b>18,798,073,950</b>
+ Vietnam Polytec Construction and Investment JSC	-	-	-	650,000,000	650,000,000	650,000,000
+ Others <sup>(v)</sup>	22,420,704,263	22,420,704,263	11,699,150,015	7,426,519,702	18,148,073,950	18,148,073,950
<b>b. Long-term</b>	<b>429,373,158,300</b>	<b>429,373,158,300</b>	<b>372,173,158,300</b>	<b>254,290,640,000</b>	<b>311,490,640,000</b>	<b>311,490,640,000</b>
<b>Loans from bank</b>	<b>228,173,158,300</b>	<b>228,173,158,300</b>	<b>147,173,158,300</b>	<b>230,490,640,000</b>	<b>311,490,640,000</b>	<b>311,490,640,000</b>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam <sup>(vi)</sup>	157,173,158,300	157,173,158,300	147,173,158,300	50,000,000,000	60,000,000,000	60,000,000,000
+ Bac A Commercial Joint Stock Bank <sup>(iv)</sup>	71,000,000,000	71,000,000,000	-	180,000,000,000	251,000,000,000	251,000,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam	-	-	-	490,640,000	490,640,000	490,640,000
<b>Others</b>	<b>201,200,000,000</b>	<b>201,200,000,000</b>	<b>225,000,000,000</b>	<b>23,800,000,000</b>	-	-
+ Xuan Mai – South Hanoi Company Limited <sup>(vii)</sup>	201,200,000,000	201,200,000,000	225,000,000,000	23,800,000,000	-	-
<b>Total</b>	<b>1,329,333,202,346</b>	<b>1,329,333,202,346</b>	<b>1,818,850,591,773</b>	<b>1,589,908,020,104</b>	<b>1,100,390,630,677</b>	<b>1,100,390,630,677</b>



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city

**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

(i): Short-term loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam under these following contracts:

- Loan obtained by the Corporation from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Credit Facility Agreement No. 01/2025/178640/HĐTD dated 14 January 2025 and Amendment No. 01/2025/178640/VBSĐBS dated 05 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:
  - + 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.
- Loan obtained by the Corporation 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 08 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). 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.
- Loan obtained by Xuan Mai Construction Joint Stock Company from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Credit Facility Agreement No. 01/2025/3267046/HĐTD dated 24 March 2025 for the purpose of supplementing working capital, issuing guarantees, and opening letters of credit (L/Cs) to support business operations. The total credit limit is VND 135,000,000,000, of which the sub-limit for short-term loans, payment guarantees, corporate credit cards, and L/Cs is VND 45,000,000,000. The availability period of the facility is 12 months from the signing date but not later than 15 March 2026. The loan term is specified in each individual credit agreement, and the interest rates during the period range from 7.5%/year to 8%/year. The loan is secured by all obligations and assets arising from construction contracts of the Company financed by Joint Stock Commercial Bank for Investment and Development of Vietnam.
- Loan obtained by Xuan Mai Construction Consultancy Joint - Stock Company from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Credit Facility Agreement No. 01/2025/2458067/HĐTD dated 09 January 2025 for the purpose of supplementing working capital, issuing guarantees, and opening letters of credit (L/Cs) to support business operations. The total credit limit is VND 20,000,000,000, of which the sub-limit for loans, payment guarantees, and L/Cs is VND 10,000,000,000. The availability period of the facility is from the signing date until 09 January 2026. The applicable interest rates are specified in each drawdown agreement. The loan is secured by the mortgage of the Company's office located on the 6<sup>th</sup> floor, Building 29T2, Lot NO5 – Southeast Tran Duy Hung Urban Area, Yen Hoa Ward, Hanoi City.



## **XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city

### **CONSOLIDATED FINANCIAL STATEMENTS**

#### **Notes to the consolidated financial statements (continued)**

- (ii): Short-term loan obtained by Xuan Mai Dao Tu Joint Stock Company from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch under Credit Facility Agreement No. 25/DN-ĐB1P/CTD 005 dated 24 January 2025 with a credit limit of VND 20,000,000,000. The availability period of the facility is 12 months. The applicable interest rates are specified in each drawdown agreement. The loan is used to supplement working capital for business operations. The loan is secured by assets on land under Land Use Right Certificate No. BE 416800, including ownership of houses and assets attached to land located in Be Tong Quarter, Tam Duong Commune, Phu Tho Province, together with certain machinery, equipment, transport vehicles, circulating inventories, and property rights arising from the Company's production activities.
- (iii): Long-term loan of Xuan Mai Dao Tu Joint Stock Company from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch under Medium and Long-term Loan Agreement No. 23/DN-ĐB1P/HTTL 073 dated 04 October 2023, with a total outstanding amount under drawdown agreements of VND 1,376,600,000. The loan is used to finance the investment in two 20-ton double girder overhead cranes. The loan term is 03 years, with an interest rate of 8.8%/year. The loan is secured by machinery and equipment to be formed in the future under Mortgage Agreement No. 2023/KHDN/MMTB HTTTL/020.
- (iv): Long-term loan obtained by the Corporation 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.
- (v): Loans from individuals to serve the Corporation's production and business activities. Loan term is from 03 months to 12 months, interest rate is from 2.8%/year to 7%/year. The loan is unsecured.
- (vi): Long-term loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam under these following contracts:
  - Long-term loan of Xuan Mai Investment and Real Estate Joint Stock Company from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Credit Agreement No. 10/2024/8950709/HĐTD dated 24 December 2024 for the purpose of financing the purchase of six apartments and two commercial podium units of the Eco Green Sai Gon project. The total loan amount is VND 200,000,000,000. The loan term is 60 months from the day following the first disbursement date (27 December 2024). The interest rate is 7.7%/year for the first 12 months, and thereafter applied in accordance with the Bank's regulations. The loan is secured by property rights arising from the sale and purchase agreements of investment properties, including six apartments and two commercial podium units of the Eco Green Sai Gon project.



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city

**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

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- Long-term loan obtained by the Corporation from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Credit Agreement No. 02/178640/2025/HDTDDH dated 14 May 2025 for the purpose of issuing payment guarantees and opening letters of credit (L/Cs) to invest in a Hollow-core slab production line at Xuan Mai Concrete Factory, with a loan amount of VND 18,000,000,000. The drawdown period does not exceed 12 months from the first disbursement date. The interest rate is 7.2%/year for the first 12 months, and subsequently adjusted every three months. The loan term is 10 years from the first disbursement date. The loan is secured by the Hollow-core slab production line; proceeds from compensation related to the project; all balances of deposit accounts in VND and foreign currencies at banks and other credit institutions; and legitimate receivables.
- (vii): Long-term loan obtained by the Corporation 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%/year. This loan is unsecured.

**c. Loans and finance lease liabilities from related parties:** Details are presented in note VIII.2.

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city

**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

Unit: VND

**16. Trade payables**

	Closing Balance		Opening Balance	
	Value	Recoverable amount	Value	Recoverable amount
<b>a. Short-term</b>				
Others	562,119,634,935	562,119,634,935	416,380,036,066	416,380,036,066
<b>Total</b>	<b>562,119,634,935</b>	<b>562,119,634,935</b>	<b>416,380,036,066</b>	<b>416,380,036,066</b>
<b>b. Long-term</b>				
Gia Lam Urban Development and Investment Co., Ltd	8,906,532,765	8,906,532,765	12,976,621,022	12,976,621,022
<b>Total</b>	<b>8,906,532,765</b>	<b>8,906,532,765</b>	<b>12,976,621,022</b>	<b>12,976,621,022</b>

**c. Trade payables from related parties:** Details are presented in note VIII.2.**17. Advances from customers**

	Closing Balance VND	Opening Balance VND
<b>a. Short-term</b>		
Conric Phu Yen., JSC (*)	128,237,595,704	61,980,246,557
Yen Binh Urban Development Corporation – Yen Binh Xuan Mai Branch (**)	58,533,193,742	-
Rose Town Branch - Production for Packing and Exporting Goods., JSC (***)	58,152,451,547	-
Others	138,816,921,266	168,532,691,946
<b>Total</b>	<b>383,740,162,259</b>	<b>230,512,938,503</b>

(\*) 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 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).

(\*\*\*) 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.

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



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city

**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)***Unit: VND***18. Tax payables and statutory obligations**

	<b>Opening Balance</b>		<b>Payable arising in the year</b>	<b>Paid during the year</b>	<b>Closing Balance</b>	
	<b>Receivable</b>	<b>Payable</b>			<b>Receivable</b>	<b>Payable</b>
Value-added tax	3,896,761,934	3,775,528,927	19,438,991,046	18,357,124,149	2,208,700,876	3,169,334,766
Corporate income tax	11,763,068	3,656,122,448	5,210,817,605	5,113,843,466	153,144,672	3,894,478,191
Personal income tax	-	946,186,299	6,013,487,099	6,391,513,469	-	568,159,929
Land tax and land rental fees	-	-	4,585,150,229	4,585,150,229	-	-
Environment protection and other tax	-	-	4,000,000	4,000,000	-	-
Fees, charges and others	-	1,097,456,635	606,180,611	1,680,348,761	-	23,288,485
<b>Total</b>	<b>3,908,525,002</b>	<b>9,475,294,309</b>	<b>36,743,524,318</b>	<b>37,016,877,802</b>	<b>2,361,845,548</b>	<b>7,655,261,371</b>

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city

**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****19. Accrued expenses**

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Interest expenses	4,921,750,026	21,376,317,135
Accrued depreciation of investment property into cost of goods sold	1,337,152,452	1,349,891,316
Accrued construction cost	105,898,976,959	81,874,504,404
Operating service payables	1,038,770,285	674,852,570
Others	620,301,840	1,247,776,560
<b>Total</b>	<b>113,816,951,562</b>	<b>106,523,341,985</b>
<b>b. Long-term</b>		
Accrued depreciation of investment property into cost of goods sold	44,255,676,301	45,567,351,025
Legal procedure costs related to investment property	1,600,860,480	-
<b>Total</b>	<b>45,856,536,781</b>	<b>45,567,351,025</b>

**20. Other payables**

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Trade union fees	2,433,627,268	2,916,035,414
Social insurance	68,095,822	580,192,461
Health insurance	14,153,494	99,729,151
Unemployment insurance	5,246,968	45,565,107
Short-term deposits received	179,796,680	563,080,000
Dividends, profits payable	5,009,755,230	40,576,742,197
Others	47,565,407,427	30,554,963,512
+ <i>Other parties</i>	47,565,407,427	30,554,963,512
<b>Total</b>	<b>55,276,082,889</b>	<b>75,336,307,842</b>
<b>b. Long-term</b>		
Long-term deposits received	3,238,527,661	6,103,191,268
<b>Total</b>	<b>3,238,527,661</b>	<b>6,103,191,268</b>



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city

**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****21. Unrealized revenue**

	Closing Balance VND	Opening Balance VND
<b>Short-term</b>		
Revenue rental received in advance	609,280,956	780,959,190
<b>Total</b>	<b>609,280,956</b>	<b>780,959,190</b>

**22. Provisions for payables**

	Closing Balance VND	Opening Balance VND
<b>a. Short-term</b>		
Provision for warranty of construction	581,499,401	-
+ <i>Item: Construction of two-layer asphalt pavement with penetration macadam for Lao Xekaman 1 Hydropower Project</i>	581,499,401	-
<b>Total</b>	<b>581,499,401</b>	<b>-</b>
<b>b. Long-term</b>		
Provision for warranty of construction	18,518,519	9,034,416,615
+ <i>Tan Thuan Tay construction</i>	-	8,404,664,513
+ <i>Others</i>	18,518,519	629,752,102
<b>Total</b>	<b>18,518,519</b>	<b>9,034,416,615</b>

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city

**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

Unit: VND

**23. Owner's equity****a. Movement in owner's equity**

	Contributed legal capital	Treasury stock	Investment and development funds	Undistributed after tax profits	Benefits of non- controlling shareholders	Total
<b>Opening Balance of previous year</b>	<b>673,643,390,000</b>	<b>(30,845,085)</b>	<b>6,631,748,703</b>	<b>232,123,558,230</b>	<b>20,829,415,914</b>	<b>933,197,267,762</b>
Profit in previous year	-	-	-	7,823,204,981	(486,558,692)	7,336,646,289
Distributing profits in the previous year at the parent Company	40,413,500,000	-	-	(91,095,426,187)	-	(50,681,926,187)
Distributing profits in the previous year at Subsidiaries	-	-	-	(1,685,336,961)	(527,685,612)	(2,213,022,573)
Other increase/ decrease	<b>714,056,890,000</b>	<b>(30,845,085)</b>	<b>6,631,748,703</b>	<b>147,166,000,063</b>	<b>19,815,171,610</b>	<b>887,638,965,291</b>
<b>Opening Balance of current year</b>	<b>714,056,890,000</b>	<b>(30,845,085)</b>	<b>6,631,748,703</b>	<b>147,166,000,063</b>	<b>19,815,171,610</b>	<b>887,638,965,291</b>
Profit in current year	-	-	-	24,713,415,506	1,839,995,814	26,553,411,320
Distributing profits in the current year at the parent Company <sup>(*)</sup>	-	-	-	(124,751,742)	-	(124,751,742)
Distributing profits in the current year at Subsidiaries	-	-	-	(2,126,149,252)	(474,433,552)	(2,600,582,804)
Adjustment due to changes in ownership interest in subsidiaries	-	-	-	1,942,202	(6,606,185)	(4,663,983)
<b>Closing Balance of current year</b>	<b>714,056,890,000</b>	<b>(30,845,085)</b>	<b>6,631,748,703</b>	<b>169,630,456,777</b>	<b>21,174,127,687</b>	<b>911,462,378,082</b>

(\*): 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 Corporation 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
<b>Total</b>	<b>124,751,742</b>



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****b. Details of contributed legal capital**

	<b>Closing Balance</b>	<b>%</b>	<b>Opening Balance</b>	<b>%</b>
	<b>VND</b>		<b>VND</b>	
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
<b>Total</b>	<b>714,056,890,000</b>	<b>100</b>	<b>714,056,890,000</b>	<b>100</b>

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

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

**d. Stock**

	<b>Closing Balance</b>	<b>Opening Balance</b>
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.

**e. Other the Corporation's funds**

	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
Investment and development funds	6,631,748,703	6,631,748,703
<b>Total</b>	<b>6,631,748,703</b>	<b>6,631,748,703</b>

**24. Off Consolidated balance sheet items**

	<b>Closing Balance</b>	<b>Opening Balance</b>
Foreign currencies		
- USD	94.95	101.55
- EUR	8,130.43	8,111.35

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and rendering of services**

	Current year VND	Previous year VND
Revenue from sale of goods	3,286,413,511	2,229,567,661
Revenue from industrial production	612,262,976,188	392,572,602,940
Revenue from rendering services	159,537,365,243	127,159,459,522
Revenue from real estate trading	70,015,234,360	541,754,359,714
Revenue from construction contract	1,129,606,954,078	520,641,009,210
Others	33,285,573,433	5,572,496,943
<b>Total</b>	<b>2,007,994,516,813</b>	<b>1,589,929,495,990</b>

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

	Current year VND	Previous year VND
Trade discounts	10,761,520	52,852,878
Sales returns	-	303,409,350
<b>Total</b>	<b>10,761,520</b>	<b>356,262,228</b>

**3. Cost of goods sold**

	Current year VND	Previous year VND
Cost of goods sold	2,297,437,760	1,731,512,088
Cost of industrial production	545,939,773,166	345,694,423,322
Cost of services rendered	131,728,480,974	105,333,390,222
Cost of trading real estates	72,732,676,294	493,623,983,628
Cost of construction contract	1,058,801,932,527	496,751,404,170
Reversal of provision for inventory devaluation	-	(5,322,448)
Cost of other activities	9,962,300,869	5,343,983,745
Deductions from cost of goods sold	21,483,306	-
<b>Total</b>	<b>1,821,484,084,896</b>	<b>1,448,473,374,727</b>



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****4. Financial income**

	<b>Current year</b> VND	<b>Previous year</b> VND
Interest income, interest on loan	914,168,105	23,998,128,098
Gain from sale of financial investments (*)	50,000,000,000	-
Gain from foreign exchange rate difference	535,154,323	3,075,186,310
Late payment interest collected (**)	79,321,638,779	-
Dividends, profits received	1,743,328	-
Others	10,833,187	7,333,603
<b>Total</b>	<b>130,783,537,722</b>	<b>27,080,648,011</b>

(\*): According to the Contract for transfer of rights and obligations in investment cooperation No. 1112/2025/HĐCN/XMC-BK dated 11 December 2025, the Corporation 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.

(\*\*): 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**

	<b>Current year</b> VND	<b>Previous year</b> VND
Interest expenses	58,670,086,983	70,586,907,151
Loss from the liquidation of financial investments	5,934,209,490	-
Loss from foreign exchange rate difference	197,867,217	239,096,317
Others	7,989,242,476	-
<b>Total</b>	<b>72,791,406,166</b>	<b>70,826,003,468</b>

**6. Other income**

	<b>Current year</b> VND	<b>Previous year</b> VND
Gain from sold, disposed of fix assets	251,696,510	729,886,186
Reversal of provision for construction warranty	5,855,107,689	7,065,693,814
Disposal of tools, instruments, and other supplies	261,027,467	1,521,688,128
Fines collected	526,469,817	585,145,725
Others	828,620,508	1,291,766,152
<b>Total</b>	<b>7,722,921,991</b>	<b>11,194,180,005</b>

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****7. Other expenses**

	<b>Current year</b> VND	<b>Previous year</b> VND
Administration violation fines, arrears tax payables and late payment interest	1,070,930,373	2,981,300,294
Penalties for violations of construction quality management procedures at project sites	813,610,886	-
Costs deducted from accounts receivable	367,581,818	-
Others	277,442,055	2,529,454,262
<b>Total</b>	<b>2,529,565,132</b>	<b>5,510,754,556</b>

**8. Selling expenses**

	<b>Current year</b> VND	<b>Previous year</b> VND
Expenses of staff	745,859,527	539,125,764
Brokerage commission expenses	603,922,378	-
Material and packaging costs	13,146,821	-
Depreciation of fixed asset	368,491,392	368,491,392
Expenses of outsourced services	680,874,806	1,157,637,934
Other expenses	468,585,081	626,324,907
<b>Total</b>	<b>2,880,880,005</b>	<b>2,691,579,997</b>

**9. General and administration expenses**

	<b>Current year</b> VND	<b>Previous year</b> VND
<b>a. General and administration expenses</b>	<b>328,823,932,117</b>	<b>155,445,509,173</b>
Expenses of administrative staff	70,311,560,884	61,951,814,917
Expenses of administrative material	625,687,480	841,664,870
Office supplies	491,866,466	480,915,762
Depreciation of fixed asset	4,090,309,345	4,524,564,056
Taxes, charges and fees	50,115,860	29,309,259
Provisions expenses	234,665,594,063	69,302,681,891
Expenses of outsourced services	9,997,737,519	9,151,523,071
Other expenses	8,591,060,500	9,163,035,347
<b>b. General administration expenses deductibles</b>	<b>(102,581,518,025)</b>	<b>(87,823,441,802)</b>
Reversal of provision	(102,581,518,025)	(87,823,441,802)
<b>Total</b>	<b>226,242,414,092</b>	<b>67,622,067,371</b>



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****10. Business and productions cost by items**

	Current year VND	Previous year VND
Raw materials	922,901,400,348	367,567,401,728
Labor expenses	243,299,540,480	203,157,814,985
Depreciation expenses	41,727,799,451	42,346,814,400
Expenses of outsourced services	791,892,087,877	748,859,942,435
Other expenses in cash	27,222,013,645	42,673,627,102
Capitalized interest expense	33,577,950,684	32,205,813,698
Provision expenses	132,665,575,439	(18,526,082,359)
<b>Total</b>	<b>2,193,286,367,924</b>	<b>1,418,285,331,989</b>

**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 consolidated 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	6,166,782,135	9,937,703,563
Adjustment for corporate income tax of previous years and current	6,355,000	1,965,338,779
<b>Total</b>	<b>6,173,137,135</b>	<b>11,903,042,342</b>

**12. Deferred income tax expense**

	Current year VND	Previous year VND
Deferred corporate income tax expense arising from taxable temporary differences	(102,893,378)	(80,414,925)
Deferred corporate income tax expense arising from the reversal of deferred income tax assets	446,662,393	564,844,545
<b>Total</b>	<b>343,769,015</b>	<b>484,429,620</b>

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****13. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Corporation (after setting bonus and welfare funds) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Current year VND	Previous year VND
Profit after tax	24,713,415,506	7,823,204,981
Adjustments to increase/(decrease) accounting profit	-	-
Profit or loss attributable to shareholders	24,713,415,506	7,823,204,981
Bonus and welfare fund, bonus fund for executive board (*)	-	124,751,742
Average common shares outstanding during the year	71,405,689	71,403,929
Earnings per share		
- Basic earnings per share	346	108
- Diluted earnings per share	346	108

Earnings per share of the previous year were re-presented due to the re-determination of the data for bonus and welfare funds in accordance with the resolution of the General Meeting of Shareholders (refer to Note V.23).

There were no dilutive potential ordinary shares during the year and up to the date of this report.

(\*): The Corporation has no basis to provisionally calculate the bonus and welfare fund from this year's undistributed after-tax profit.

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

	Current year VND
Capitalized interest expense	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 consolidated financial statements.



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)****2. Related parties****2.1 Related parties**

<b>Related parties</b>	<b>Relation</b>
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

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 transactions**

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

<b>Related parties</b>	<b>Transaction</b>	<b>Transaction value</b>	
		<b>VND</b>	
		<b>Current year</b>	<b>Previous year</b>
Xuan Mai – South Hanoi Company Limited	Capital contribution	225,000,000,000	-
	Long-term loans	225,000,000,000	-
	Long-term loan repayments	23,800,000,000	-
The Executive Board	Advance	223,934,128	251,014,022
	Refund	-	2,162,610,000

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

<b>Related parties</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>Trade receivables (Note V.3)</b>	<b>31,338,432,787</b>	<b>31,338,432,787</b>
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
<b>Loan receivables (Note V.5)</b>	<b>11,500,000,000</b>	<b>11,500,000,000</b>
Southern Concrete Xuan Mai., JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang., JSC	500,000,000	500,000,000
<b>Other receivables (Note V.6)</b>	<b>-</b>	<b>37,885,258,000</b>
The Executive Board	-	37,885,258,000
<b>Loans and finance lease liabilities (Note V.15)</b>	<b>201,200,000,000</b>	<b>-</b>
Xuan Mai – South Hanoi Company Limited	201,200,000,000	-
<b>Trade payables (Note V.16)</b>	<b>-</b>	<b>78,887,290</b>
Electrical Engineering Consultancy and Service ., JSC	-	78,887,290

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

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

<b>Name</b>	<b>Position</b>	<b>Current year VND</b>	<b>Previous year VND</b>
<b>Board of Management, Board of General Directors</b>			
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
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
<b>Chief Accountant, Board of Supervisors</b>			
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
<b>Total</b>		<b>9,447,322,248</b>	<b>9,618,145,582</b>

**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 CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

	<i>Unit: VND</i>			
	<b>Construction and industrial production</b>	<b>Real estate business</b>	<b>Others</b>	<b>Total</b>
<b>Current year</b>				
Net revenue from sales of goods to external	1,741,859,168,746	70,015,234,360	196,109,352,187	2,007,983,755,293
Net revenue from sales of goods to other internal operation	-	-	-	-
<b>Total net revenue from sales and services</b>	<b>1,741,859,168,746</b>	<b>70,015,234,360</b>	<b>196,109,352,187</b>	<b>2,007,983,755,293</b>
Parts costs	1,604,741,705,693	72,732,676,294	144,009,702,909	1,821,484,084,896
Business results by segment	137,117,463,053	(2,717,441,934)	52,099,649,278	186,499,670,397
Costs not allocated by segment				229,123,294,097
Operating profit				(42,623,623,700)
Financial income				130,783,537,722
Profit or loss in joint ventures and associates				72,791,406,166
Other income				12,508,452,755
Other expenses				7,722,921,991
Current corporate income tax expense				2,529,565,132
Deferred corporate income tax expense				6,173,137,135
Profit or loss in joint ventures and associates				343,769,015
<b>Profit after corporate income tax</b>				<b>26,553,411,320</b>
<b>Total cost incurred to purchase fixed assets and other long-term assets</b>	<b>(33,055,724,875)</b>	<b>-</b>	<b>(17,502,988,698)</b>	<b>(50,558,713,573)</b>
<b>Total cost incurred to purchase fixed assets and other long-term assets</b>	<b>29,943,328,318</b>	<b>12,581,682,959</b>	<b>1,783,822,149</b>	<b>44,308,833,426</b>

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)***Unit: VND*

	<b>Construction and industrial production</b>	<b>Real estate business</b>	<b>Others</b>	<b>Total</b>
<b>Previous year</b>				
Net revenue from sales of goods to external	912,857,349,922	541,754,359,714	134,961,524,126	1,589,573,233,762
Net revenue from sales of goods to other internal operation	-	-	-	-
<b>Total net revenue from sales and services</b>	<b>912,857,349,922</b>	<b>541,754,359,714</b>	<b>134,961,524,126</b>	<b>1,589,573,233,762</b>
Parts costs	842,414,849,405	493,623,983,628	112,434,541,694	1,448,473,374,727
Business results by segment	70,442,500,517	48,130,376,086	22,526,982,432	141,099,859,035
Costs not allocated by segment				70,313,647,368
Operating profit				70,786,211,667
Financial income				27,080,648,011
Financial expenses				70,826,003,468
Profit or loss in joint ventures and associates				(13,000,163,408)
Other income				11,194,180,005
Other expenses				5,510,754,556
Current corporate income tax expense				11,903,042,342
Deferred corporate income tax expense				484,429,620
<b>Profit after corporate income tax</b>				<b>7,336,646,289</b>
<b>Total cost incurred to purchase fixed assets and other long-term assets</b>	<b>(13,112,032,894)</b>	<b>-</b>	<b>(1,366,067,853)</b>	<b>(14,478,100,747)</b>
<b>Total cost incurred to purchase fixed assets and other long-term assets</b>	<b>38,259,308,503</b>	<b>25,058,846,811</b>	<b>1,533,240,801</b>	<b>64,851,396,115</b>



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)***Unit: VND*

	<b>Construction and industrial production</b>	<b>Real estate business</b>	<b>Others</b>	<b>Total</b>
<b>Closing Balance of the current year</b>				
- Direct assets by segment	1,808,574,821,510	819,812,666,358	225,228,806,440	2,853,616,294,308
- Assets not allocated by segment				618,578,957,957
<b>Total assets</b>	<b>1,808,574,821,510</b>	<b>819,812,666,358</b>	<b>225,228,806,440</b>	<b>3,472,195,252,265</b>
- Direct payables by segment	1,880,707,920,267	519,954,150,350	147,320,602,567	2,547,982,673,184
- Payables not allocated by segment				12,750,200,999
<b>Total liabilities</b>	<b>1,880,707,920,267</b>	<b>519,954,150,350</b>	<b>147,320,602,567</b>	<b>2,560,732,874,183</b>
	<b>Construction and industrial production</b>	<b>Real estate business</b>	<b>Others</b>	<b>Total</b>
<b>Closing Balance of the previous year</b>				
- Direct assets by segment	1,192,737,784,028	1,410,282,309,540	171,271,777,632	2,774,291,871,200
- Assets not allocated by segment				169,514,344,477
<b>Total assets</b>	<b>1,192,737,784,028</b>	<b>1,410,282,309,540</b>	<b>171,271,777,632</b>	<b>2,943,806,215,677</b>
- Direct payables by segment	1,642,090,156,697	342,077,751,670	57,934,755,004	2,042,102,663,371
- Payables not allocated by segment				14,064,587,015
<b>Total liabilities</b>	<b>1,642,090,156,697</b>	<b>342,077,751,670</b>	<b>57,934,755,004</b>	<b>2,056,167,250,386</b>

**Segment performance by geographical area**

In 2025, the Corporation operated only within the territory of Vietnam.

In 2024, the Corporation had geographical segments both within and outside the territory of Vietnam:

	<b>Within the territory of Vietnam</b>	<b>Outside the territory of Viet nam (Lao PDR)</b>	<b>Total</b>
Net revenue from outbound sales	1,550,065,616,924	39,507,616,838	1,589,573,233,762
Total residual value of segment assets	2,756,812,371,367	17,479,499,833	2,774,291,871,200
Total costs incurred to purchase fixed assets and other long-term assets	(14,478,100,747)	-	(14,478,100,747)

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the consolidated financial statements (continued)**

Unit: VND

**4. Fair value of financial assets and payables**

	Closing Balance		Opening Balance	
	Book value	Provision	Book value	Provision
<b>Financial assets</b>				
Cash and cash equivalents	313,310,676,221	-	76,283,760,495	-
Trade receivables and other receivables	1,302,574,638,499	(394,442,185,573)	1,220,557,816,008	(265,806,247,543)
Loan receivables	21,265,000,000	(15,200,000,000)	17,765,000,000	(15,200,000,000)
Short-term financial investments	8,541,088,500	-	4,041,088,500	-
	-	-	-	-
<b>Total</b>	<b>1,645,691,403,220</b>	<b>(409,642,185,573)</b>	<b>1,318,647,665,003</b>	<b>(281,006,247,543)</b>

	Book value	
	Closing Balance	Opening Balance
<b>Financial liabilities</b>		
Trade payables	571,026,167,700	429,356,657,088
Loans and debts	1,329,333,202,346	1,100,390,630,677
Accrued expenses	159,673,488,343	152,090,693,010
Other payables	52,575,162,657	71,131,705,709
<b>Total</b>	<b>2,112,608,021,046</b>	<b>1,752,969,686,484</b>

The Corporation 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.



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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*

	<b>Equal to or less than 01 year</b>	<b>From 01 year to 05 years</b>	<b>Total</b>
<b>Closing Balance</b>	<b>1,628,471,793,200</b>	<b>484,136,227,846</b>	<b>2,112,608,021,046</b>
Trade payables	562,119,634,935	8,906,532,765	571,026,167,700
Loans and debts	899,960,044,046	429,373,158,300	1,329,333,202,346
Accrual expenses	113,816,951,562	45,856,536,781	159,673,488,343
Other payables	52,575,162,657	-	52,575,162,657
<b>Opening Balance</b>	<b>1,382,935,074,437</b>	<b>370,034,612,047</b>	<b>1,752,969,686,484</b>
Trade payables	416,380,036,066	12,976,621,022	429,356,657,088
Loans and debts	788,899,990,677	311,490,640,000	1,100,390,630,677
Accrual expenses	106,523,341,985	45,567,351,025	152,090,693,010
Other payables	71,131,705,709	-	71,131,705,709

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.

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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 consolidated financial statements are prepared based on assumption of going concern.

**9. Comparative information**

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

**Prepared by****Le Thi Ngoc Diep****Chief Accountant****Dang Hong Linh****General Director****Nguyen Minh Duc**

Hanoi, 28 March 2026