



2025

# ANNUAL REPORT

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## 01. COMPANY OVERVIEW

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- Transaction Name: Xuan Mai Investment and Construction Corporation
- Business Registration Certificate No.: 0500443916, initially issued by the Hanoi Department of Finance on December 04, 2003; updated with the 32nd amendment on September 10, 2025.
- Charter Capital: VND 714,056,890,000
- Headquarters Address: 4th Floor, Xuan Mai Tower, To Hieu Street, Ha Dong District, Hanoi, Vietnam.
- Telephone: 024.73038866
- Fax: 024.73078866
- Website: <https://xmc.com.vn>
- Stock Code: XMC

### Core Businesses

- Civil and industrial construction;
- Architectural and related technical consultancy activities;
- Real estate activities with own, used, or leased land and property.

### Scope of Operations

Xuan Mai Corp's projects are strategically distributed across numerous provinces and cities nationwide, including Hanoi, Ho Chi Minh City, Thanh Hoa, Bac Ninh, Vinh Phuc, Nha Trang, Phu Quoc, and others.

## Mission

Creating high-quality landmarks and fostering meaningful values for society through simple yet profound contributions.

## Vision

- To maintain the position as a leading EPC Contractor in the civil and industrial construction market, leveraging precast pre-stressed concrete technology;
- To become a prestigious investor and developer of real estate projects.

- Priority on Integrity
- Commitment to Quality and Progress
- Transparency and Legal Compliance

## Core Value



## Milestones and Development

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### 1983

Formerly known as the Xuan Mai Large Panel Concrete Factory, the company was established on November 29, 1983, under Decision No. 1434-BXD/TCCB issued by the Ministry of Construction with assistance from the Soviet Union. The factory featured large-scale operations and synchronized equipment for producing large-panel concrete components to support the construction of apartment buildings in Xuan Mai and Hanoi.

### 1993

The entity was renamed Xuan Mai Concrete and Construction Factory and transferred to become a subsidiary of the Vietnam Construction and Import-Export Joint Stock Corporation (VINACONEX) under Decision No. 1049 BXD/TCLĐ dated December 6, 1996, issued by the Ministry of Construction. During this period, the company signed a technology transfer agreement with Saret International (France) to invest in a pre-stressed concrete production line for small-span PPB beams, serving the construction of civil works. These PPB beams have since been widely applied in Hanoi and neighboring provinces.

### 1999

In collaboration with RONVEAUX (Kingdom of Belgium), the company established a production line for large-span precast pre-stressed reinforced concrete components using the pre-tensioning method at the Xuan Mai Concrete Plant. This facility produces pre-stressed concrete components dedicated to the construction of high-rise residential buildings, industrial plants, public works, and transportation infrastructure.

### 2003 - 2005

In 2003, the factory underwent equitization and was renamed Vinaconex Xuan Mai Concrete and Construction Joint Stock Company under Decision No. 1434/QĐ-BXD issued by the Ministry of Construction. In 2005, the Company became the first and only entity in Vietnam's construction industry to be honored with the 'State Award for Science and Technology'.

## Milestones and Development

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### 2007

In 2007, the Company officially listed and traded 10 million shares on the Hanoi Stock Exchange (HNX) under the stock code XMC. Vinaconex Xuan Mai was subsequently honored with the 'Prestigious Stock Brand' award in 2008 and 2010. During this period, the Company transitioned to a parent-subsidiary model oriented toward specialization, gradually expanding and refining its operational management framework to further enhance its market position and corporate strength within the construction industry.

### 2013 - 2014

During 2013 - 2014, following the General Meeting of Shareholders' approval on the corporate restructuring plan, VINACONEX Corporation transferred its entire holding of 10,200,000 shares in Vinaconex Xuan Mai Concrete and Construction Joint Stock Company to Khai Hung Co., Ltd. On April 21, 2014, the Company officially changed its name to Xuan Mai Investment and Construction Joint Stock Company (Abbreviation: Xuan Mai Corporation).

### 2015

the Company collaborated with Rieckermann (Germany) for the technology transfer of Acotec precast hollow-core wall panels from Elematic (Finland), along with the installation of a production line featuring mixing stations from Frumecar (Spain). Xuan Mai became the pioneer in Vietnam to manufacture and apply Acotec wall panels in construction projects. This technology offers significant advantages, including enhanced productivity, labor savings, and environmental friendliness.



## Milestones and Development

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### 2019

Following the restructuring process, the Company registered to resume stock trading on the UPCoM market and received approval for trading registration from the Hanoi Stock Exchange (HNX) in March 2019.

### 2021

Signed a comprehensive strategic business alliance agreement with P.S. Mitsubishi Construction Co., Ltd., opening up opportunities for extensive cooperation and mutual development.

Signed a comprehensive strategic cooperation agreement with BIDV, ensuring financial health, securing capital resources, and enhancing mutual benefits for all parties.

### 2023 - 2025

Construction of key infrastructure projects, including: The National Innovation Center (NIC) Project: Located at Hoa Lac Hi-Tech Park, Thach That District, Hanoi. The facility features 6 floors with a total construction area of 34,000m<sup>2</sup>; The Terminal 2 (T2) Expansion Project: At Noi Bai International Airport, a critical hub for national aviation.

**With over 40 years of establishment and growth, Xuan Mai Corp has solidified its position as a prestigious brand in Vietnam's construction and real estate investment sectors.**

**Drawing on decades of research and practical application, Xuan Mai is currently the leading entity in implementing semi-precast pre-stressed concrete technology. The Company consistently prioritizes investment in advanced global technologies, striving relentlessly toward the goal of becoming a premier EPC General Contractor and a highly trusted real estate developer in the market.**



# Awards and Recognitions

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## National Real Estate Awards

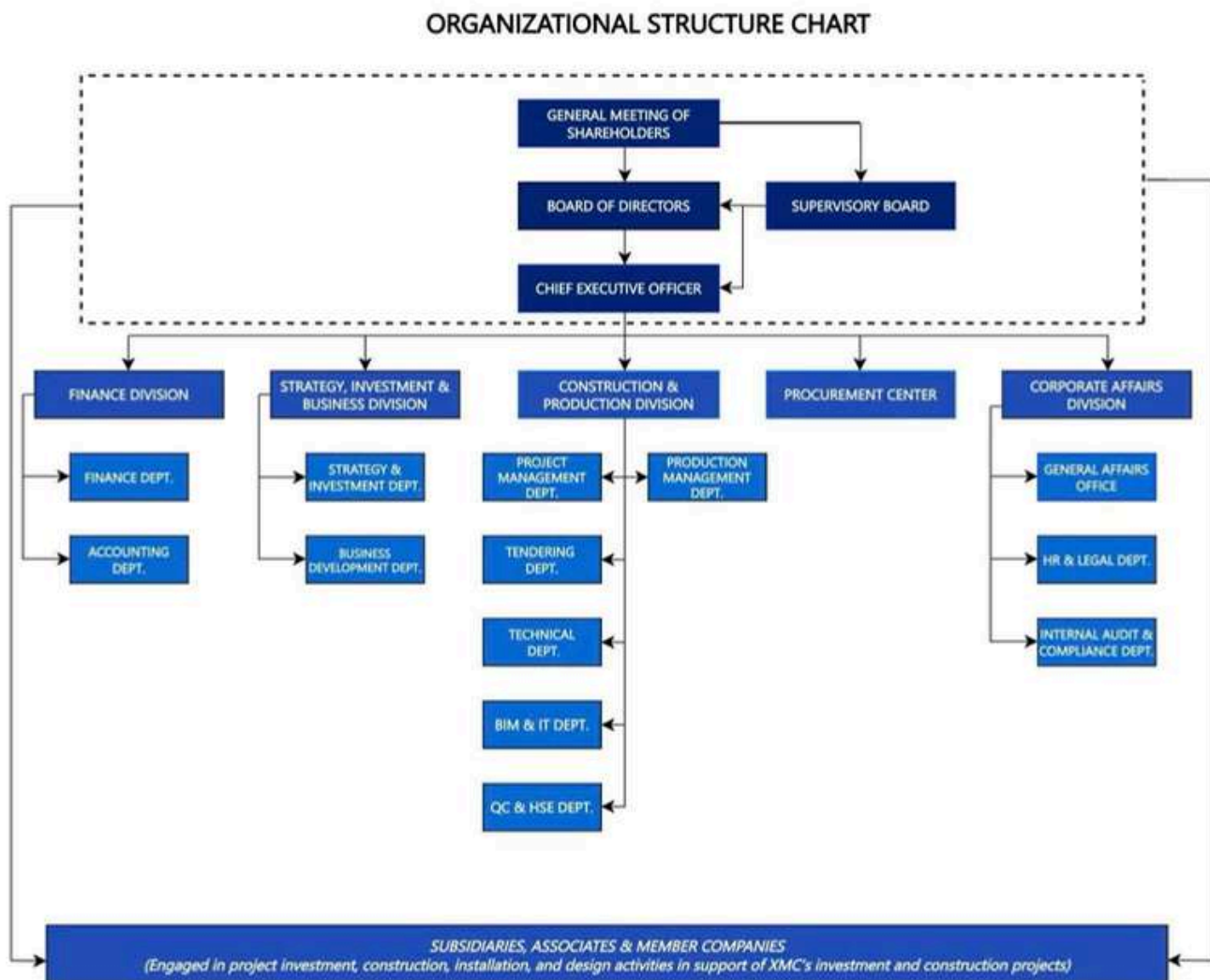




# Science and Technology Awards



# Organizational Chart and Operational Structure



## Governance Model:

- General Meeting of Shareholders (GMS)
- Board of Directors (BOD)
- Board of Supervisors
- Chief Executive Officer (CEO)

## Subsidiaries and Affiliated Companies

With a strategic focus on two core pillars—Real Estate Investment and Development, and EPC Contracting leveraging Precast Pre-stressed Concrete technology—Xuan Mai Corp has successfully established a comprehensive ecosystem. This system consists of the Parent Company and nine subsidiaries that form a closed-loop value chain, encompassing investment, design, manufacturing, logistics, installation, M&E (Mechanical & Electrical), finishing, distribution, and operational management.

This integrated model enables us to maintain complete control over project timelines and quality while ensuring highly competitive costs.

To ensure convenience and optimize transportation costs for our partners, Xuan Mai Corp's subsidiary network has established manufacturing hubs in three key provinces: Hanoi, Vinh Phuc, and Binh Duong.

This strategic presence enables us to deliver rapid and synchronized construction solutions for projects across both the Northern and Southern markets.

### 01. Xuan Mai Concrete One Member Limited Liability Company

- Address: Chuong My District, Hanoi.
- Sector: Manufacturing of precast concrete components.
- Charter Capital: VND 100,000,000,000.
- Ownership: XMC holds 100% of the charter capital.

### 02. Xuan Mai - Dao Tu Joint Stock Company

- Address: Tam Duong District, Vinh Phuc Province.
- Sector: Manufacturing of various types of pre-stressed concrete components.
- Charter Capital: VND 40,000,000,000.
- Ownership: XMC holds 86.39% of the charter capital.

### 03. Xuan Mai Binh Duong One Member Limited Liability Company

- Address: Ben Cat, Binh Duong Province.
- Sector: Manufacturing of precast concrete components.
- Charter Capital: VND 90,000,000,000.
- Ownership: XMC holds 100% of the charter capital.



## Subsidiaries and Affiliated Companies

### 04. Xuan Mai Investment Joint Stock Company

- Address: Tan An, Buon Ma Thuot City, Dak Lak Province.
- Sector: Real estate trading.
- Charter Capital: VND 511,000,000,000.
- Ownership: XMC holds 99.8% of the charter capital.

### 06. Xuan Mai Construction and Installation Joint Stock Company

- Address: Ha Dong District, Hanoi.
- Sector: Construction and installation of projects.
- Charter Capital: VND 31,040,390,000.
- Ownership: XMC holds 83.54% of the charter capital.

### 08. Xuan Mai Transport and Machinery Joint Stock Company

- Address: Chuong My District, Hanoi.
- Sector: Transportation of goods, oversized and overweight components.
- Charter Capital: VND 9,000,000,000.
- Ownership: XMC holds 77.78% of the charter capital.

### 05. Xuan Mai Design and Consultancy Joint Stock Company

- Address: Cau Giay District, Hanoi.
- Sector: Design consultancy and application of new technologies.
- Charter Capital: VND 25,000,000,000.
- Ownership: XMC holds 86.54% of the charter capital.

### 07. Xuan Mai Mechanical and Electrical Joint Stock Company

- Address: Ha Dong District, Hanoi.
- Sector: Installation of M&E systems, industrial and civil machinery and equipment.
- Charter Capital: VND 100,000,000,000.
- Ownership: XMC holds 97% of the charter capital.

### 09. Xuan Mai Real Estate Investment and Trading Joint Stock Company

- Address: Ha Dong District, Hanoi.
- Sector: Real estate brokerage and trading; property management and operations.
- Charter Capital: VND 100,000,000,000.
- Ownership: XMC holds 99% of the charter capital.

## List of Joint Ventures and Associates

### Xuan Mai - South Hanoi Limited Liability Company

- Address: Ha Dong District, Hanoi.
- Sector: Real estate trading.
- XMC's Capital Contribution: VND 225,000,000,000 (representing 50% of the charter capital).

### Electrical Engineering Consultancy and Services Joint Stock Company

- Address: Nam Tu Liem District, Hanoi.
- Sector: Real estate investment and trading.
- XMC's Capital Contribution: VND 49,500,000,000 (representing 39.13% of the charter capital).

### Xuan Mai Thanh Hoa Joint Stock Company

- Address: Thanh Hoa City, Thanh Hoa Province.
- Sector: Real estate trading and project construction.
- XMC's Capital Contribution: VND 21,916,000,000 (representing 42.04% of the charter capital).



# Key Personnel

## Board of Directors



**Mr. Nguyen Duc Cu**

Chairman

- Year of birth: 1957
- Qualification: Bachelor of Economics
- Shareholding ratio: 19.99%
- Date of appointment: December 29, 2025



**Ms. Dinh Thi Thanh Ha**

Vice Chairman

- Year of birth: 1975
- Qualification: Master of Management
- Shareholding ratio: 23.09%
- Date of appointment: May 05, 2023



**Mr. Kim Manh Ha**

Vice Chairman

- Year of birth: 1971
- Qualification: Master of Business Administration, Hydraulic Engineer
- Shareholding ratio: 0.001%
- Date of appointment: December 29, 2025



**Ms. Do Thi Hue**

Member of BOD

- Year of birth: 1965
- Qualification: Bachelor of Finance and Accounting
- Shareholding ratio: 0%
- Date of appointment: April 20, 2019



**Mr. Nguyen Duc Quang**

Member of BOD

- Year of birth: 1985
- Qualification: Master of Electronics and Telecommunications Engineering
- Shareholding ratio: 0%
- Date of appointment: April 20, 2024

*Shareholding ratio: Based on the list provided by the Vietnam Securities Depository (VSD) as of the last registration date, December 15, 2025.*

# Board of Management



**Mr. Nguyen Minh Duc**  
General Director

- Year of Birth: 1978
- Place of Origin: Hanoi
- Qualification: Bachelor of Accounting
- Shareholding Ratio: 0 shares (representing 0% of the charter capital) \*
- Professional Summary: Mr. Nguyen Minh Duc has extensive experience in the fields of finance, accounting, and tax consultancy. He previously held the position of Chief Accountant at Eco Dream One Member Co., Ltd. and Asia Industrial Development Investment Consultancy JSC. Regarding his tenure at the Company: January 2022 – April 2024: Served as Deputy General Director; April 2024 – December 2025: Served as Head of the Supervisory Board; January 02, 2026: Appointed as the General Director of the Company



**Mr. Nguyen Cao Thang**  
Deputy General Director

- Year of Birth: 1983
- Place of Origin: Ha Nam Province
- Qualification: Civil Engineer
- Shareholding Ratio: 254,888 shares (representing 0.36% of the charter capital) \*
- Professional Summary: Mr. Nguyen Cao Thang has a strong background in construction management and corporate leadership within the system. His previous key positions include: Director of Xuan Mai - Dao Tu JSC; General Director of Xuan Mai Investment and Construction JSC. Currently, Mr. Nguyen Cao Thang serves as the Deputy General Director of the Company. In addition to this role, he concurrently holds several key leadership positions across various subsidiaries and affiliates within the Xuan Mai Corp ecosystem.



**Mr. Le Trung Thang**  
Deputy General Director

- Year of Birth: 1977
- Place of Origin: Hanoi
- Qualification: Master of Business Administration (MBA), Civil Engineer
- Shareholding Ratio: 0 shares (representing 0% of the charter capital) \*
- Professional Summary: Mr. Le Trung Thang has extensive management experience in the construction and real estate sectors. Prior to joining Xuan Mai's leadership team in 2014, he held the positions of: General Director and Member of the Board of Directors at Bac Ha Urban Investment and Construction JSC.



# Board of Management



**Mr. Hoang Van Phong**  
Deputy General Director

- Year of Birth: 1979
- Place of Origin: Thai Binh Province
- Qualification: Construction Machinery Engineer
- Shareholding Ratio: 0 shares (representing 0% of the charter capital) \*
- Professional Summary: Mr. Hoang Van Phong has dedicated many years of service to the Company. He has held various key management and operational positions, including: Head of Supervision Department; Project Director of the Thai Binh 2 Thermal Power Plant Project; Project Director of the Tan Thuan Tay Project. He was officially appointed as the Deputy General Director of the Company in January 2021.



**Mr. Duong Anh Tuan**  
Deputy General Director

- Year of Birth: 1982
- Place of Origin: Nghe An Province
- Qualification: Civil Engineer
- Shareholding Ratio: 14,851 shares (representing 0.02% of the charter capital) \*
- Professional Summary: Mr. Duong Anh Tuan has accumulated many years of professional experience within the Xuan Mai system. His career highlights include: Deputy Director of Xuan Mai Design and Consultancy JSC; Vice Chairman of the Investment and R&D Committee at Xuan Mai Investment and Construction JSC. He was officially appointed as the Deputy General Director of the Company in June 2016.



**Mr. Mai Van Dinh**  
Chief Accountant

- Year of Birth: 1964
- Place of Origin: Nam Dinh Province
- Qualification: Bachelor of Accounting
- Shareholding Ratio: 101,526 shares (representing 0.14% of the charter capital) \*
- Professional Summary: Mr. Mai Van Dinh has extensive experience in the field of finance and accounting. His career history includes the following key leadership positions: Chief Financial Officer (CFO) at Thanh Phong Trading and Production Private Enterprise; Chairman of the Board of Directors at Excel Vina JSC. He has been officially appointed and has served as the Chief Accountant of the Company since November 2013.

*Shareholding ratio: Based on the list provided by the Vietnam Securities Depository (VSD) as of the last registration date, December 15, 2025.*

# SUPERVISORY BOARD



**Ms. Vu Thi Thuy**

Head of the Supervisory Board

- Year of Birth: 1990
- Place of Origin: Ninh Binh Province
- Qualification: Bachelor of Accounting
- Shareholding Ratio: 0 shares (representing 0% of the charter capital) \*
- Professional Summary: Ms. Vu Thi Thuy possesses extensive experience in the field of accounting. Her career history includes several key management positions at various enterprises: Deputy Manager in charge of Accounting at Viet Hung Real Estate Co., Ltd. and Eco Dream One Member Co., Ltd; Chief Accountant at Bao Hung Investment JSC.

## Changes in Key personnel in 2025:

### 1. Board of Directors (BOD)

- Mr. Bui Khac Son and Ms. Pham Thi Hien: Ceased to be Members of the Board of Directors, effective from December 29, 2025.
- Mr. Nguyen Duc Cu and Mr. Kim Manh Ha: Elected as Members of the Board of Directors, effective from December 29, 2025.

### 2. Supervisory Board (SB)

- Mr. Nguyen Minh Duc and Ms. Pham Thi Thanh Huyen: Ceased to be Members of the Supervisory Board, effective from December 29, 2025.
- Ms. Vu Thi Thuy and Mr. Vu Cao Dung: Elected as Members of the Supervisory Board, effective from December 29, 2025.

### 3. Board of Management (BOM)

On December 31, 2025, the Board of Directors issued Resolution No. 29/2025/NQ/XMC-HDQT regarding the restructuring of the executive team (effective from January 02, 2026):

- Mr. Nguyen Minh Duc: Appointed as the General Director of the Company.
- Mr. Nguyen Cao Thang: Relieved from the position of General Director and appointed as the Deputy General Director of the Company.

# DEVELOPMENT ORIENTATION

## Key Objectives

With a long-term strategic vision, Xuan Mai Corp focuses on implementing the following key objectives:



01

### Governance Transparency

Building a standard Public Company model, ensuring transparency and optimizing efficiency across all investment and business activities.

Our growth is anchored by two strategic pillars:

02

- Pillar 1: Leading EPC General Contractor Affirming our position as a leading EPC General Contractor in civil and industrial construction; pioneering the application of precast prestressed concrete technology.
- Pillar 2: Reputable Real Estate Investor Becoming a reputable Real Estate Investor, creating high-value products and sustainable living spaces in the market.

03

### Sustainable Growth

Focusing on stable revenue growth coupled with the maximization of shareholder interests. We prioritize improving the well-being of our employees and making positive contributions to the overall development of society.

## Medium and Long-term development strategy



01

### Pioneering in Construction Technology & Solutions

Focusing on the research and application of advanced construction technologies. The primary focus is to optimize our core strength products, such as precast prestressed concrete components and Acotec wall panels, into the project execution process.

02

### Investment Scale & Market Expansion

Actively promoting investment activities through a flexible combination of self-development and investment cooperation (M&A, joint ventures) to expand the land bank and secure high-quality projects.

03

### Digital Transformation & Smart Governance

Decisively implementing the digital transformation strategy across all business and production activities; finalizing and deploying the "XMC BIM Manage" project management system, making BIM technology a core operational tool to optimize project schedule, cost, and quality.

# DEVELOPMENT ORIENTATION

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## Environmental, Social and Community Objectives

- Environmental Protection & Green Technology

Promoting the research and application of green technology and eco-friendly materials to minimize environmental impact and support sustainable construction trends.

- Employee Welfare & Infrastructure Investment

Expanding investment in construction projects and infrastructure development; implementing comprehensive policies to support and enhance employee welfare, ensuring a safe and motivating professional environment.

- Community Support & Philanthropy

Maintaining and scaling up practical philanthropic activities, such as sponsoring the construction of schools and rural bridges to improve infrastructure in underprivileged areas.

- Social Solidarity & Humanitarian Aid

Fostering a spirit of solidarity and compassion through collective blood donation programs, providing direct support to social protection centers, orphanages, and vulnerable groups in society.



## 02. BUSINESS AND PRODUCTION ACTIVITIES IN 2025

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2.1. Market Overview

2.2. Risk Management

2.3. 2025 Business Results

2.4. Investment and Project Implementation

2.5. Financial Status

2.6. Human Resources & Organization

2.7. Shareholder Structure

2.8. Environmental and Social Impact Report

## 2.1. Market Overview

### Vietnam's Macroeconomic Performance in 2025

The year 2025 affirmed Vietnam's position as the fastest-growing economy in Southeast Asia, with GDP growth reaching 8.02%. This impressive figure far exceeded the initial target of 6.5% and marked the highest growth rate in the 2021-2025 period.

The growth momentum was primarily driven by three key sectors:

- **Industry and Construction:** Created a powerful rebound with the industrial production index increasing by 9.2% and the construction sector growing by 9.6%.
- **Services:** Recorded an 8.62% increase, with tourism emerging as a significant highlight. Vietnam welcomed nearly 21.2 million international visitors (a 20.4% increase), surpassing the 2019 pre-pandemic record for the first time.
- **International Trade:** Set a new record with total import-export turnover reaching USD 930.05 billion (up 18.2% compared to 2024). Exports alone reached USD 475.04 billion, contributing significantly to macroeconomic stability and foreign exchange reserves.

### Investment Environment and Social Indicators

- **Inflation Control:** Effectively managed with the average CPI increasing by 3.91%, well within the National Assembly's 4.5% target.
- **FDI Inflow:** Realized FDI reached USD 25.2 billion (up 8.6%), driven by the expansion of global technology giants such as Qualcomm, NVIDIA, and Foxconn.
- **Income & Consumption:** Per capita income reached approximately USD 4,900, 1.4 times higher than in 2020, moving Vietnam into the upper-middle-income group. Domestic consumption recovered strongly with retail sales and consumer service revenue increasing by 14.5%.

### Challenges and Unprecedented Difficulties

Despite the favorable growth, the Vietnamese economy faced several unprecedented challenges:

- **Global Volatility:** Wars and political instability worldwide, coupled with reciprocal taxes applied by the US on several countries including Vietnam, led to a restructuring of global supply chains and directly impacted foreign capital flows.
- **Administrative Restructuring:** The transition to a two-level government system caused temporary disruptions in the implementation of public investment projects and legal investment procedures.
- **Construction Sector Pressures:** While many national key projects were commenced or inaugurated, the construction industry faced severe cost management crises. These included volatile raw material prices, supply shortages, and a dramatic surge in labor costs alongside a critical shortage of workers at construction sites.





## 2.2. Risk Management

In the context of the volatile construction and real estate markets, Xuan Mai Corp places a high priority on identifying and establishing control systems for the following key risk groups:

### Legal Risk

Within an evolving legal environment, policy changes can directly impact the implementation roadmap and the overall economic feasibility of projects. Key risks include:

- **Policy & Regulatory Volatility:** Abrupt adjustments in urban planning, land laws, investment regulations, and real estate business laws.
- **Administrative Bottlenecks:** Delays in administrative approval processes (e.g., investment policy approvals, construction permits, issuance of land use right certificates, etc.).
- **Contractual & Land Disputes:** Disputes arising from land clearance activities or conflicts of interest with joint venture partners.

#### Mitigation Measures:

- **Dedicated Legal Intelligence:** Establishing a specialized unit to continuously monitor and analyze the impact of new legal and regulatory instruments.
- **Strict Legal Due Diligence:** Implementing rigorous Legal Due Diligence processes for all land banks and projects prior to investment approval.
- **Proactive Regulatory Liaison:** Strengthening coordination and consultation with State management agencies to ensure absolute legal compliance.
- **Strategic Legal Partnerships:** Collaborating with professional legal firms to optimize legal structures throughout the entire project lifecycle.

### Market Risk

The real estate market is heavily influenced by macroeconomic variables, monetary policies, and consumer sentiment. Early identification of these fluctuations is a prerequisite for ensuring investment efficiency.

#### Key Risk Scenarios:

- **Declining Purchasing Power:** A consequence of credit tightening or economic recession, leading to low absorption rates, increased inventory levels, and pressure on cash flow.
- **Asset Value Volatility:** Shifts in market price levels that complicate the establishment of selling prices and the estimation of investment returns.
- **Shifting Consumer Preferences:** Rapid changes in customer demand that may render existing product lines obsolete or misaligned with current market realities.
- **Competitive Pressure:** An oversupply in "hot" market segments, triggering intense competition in pricing and sales policies.

### Liquidity and Receivables Risk

The inherent nature of the construction industry demands rigorous cash flow control. Delays in payment from Project Owners can exert significant pressure on the Company's financial capacity and construction progress.

#### Key Causes:

- **Funding Bottlenecks:** Project Owners facing difficulties in capital mobilization or credit disbursement.
- **Low Absorption Rates:** Poor market uptake of project products, leading to disruptions in the partners' inbound cash flow.
- **Capital Appropriation:** Extended settlement periods where Project Owners withhold or delay final payments.

#### Mitigation Measures:

- **Partner Credit Rating:** Conducting detailed evaluations of the financial capacity and payment reputation of Project Owners before participating in tenders.
- **Market Appraisal:** Analyzing the feasibility and liquidity of projects to accurately forecast cash recovery timelines.
- **Contractual Rigor:** Establishing clear terms regarding advances, payment milestones, late payment penalties, and payment guarantees.
- **Proactive Debt Management:** Operating a periodic payment monitoring system and implementing timely measures for outstanding debt collection to optimize working capital turnover.

## 2.2. Risk Management

### Mitigation Measures

- **Enhanced Forecasting Capabilities:** Establishing a periodic market data analysis system and leveraging Big Data to identify emerging trends and shifting consumer behaviors.
- **Portfolio Optimization:** Diversifying product types and flexibly adjusting designs and floor area structures to align with actual market demand.
- **Strategic Geographic Expansion:** Shifting investment focus toward regions with high growth potential and synchronized transportation infrastructure development.
- **Flexible Financial Mechanisms:** Establishing investment contingency funds and diverse payment methods to adapt to various market scenarios.

### Construction & Operational Risk

As the core business sector, risks in construction directly impact the Company's brand reputation and profit margins.

#### Key Risk Scenarios:

- **Schedule Delays:** Caused by adverse weather conditions, labor fluctuations, or delays in site handover and design approvals.
- **Cost Inflation:** Volatility in raw material prices (steel, cement, etc.) exceeding contingency limits, leading to an increase in total investment costs.
- **Quality & Safety Incidents:** Technical errors arising during construction that result in resource wastage for rectification or occupational safety risks.
- **Coordination Conflicts:** Lack of synchronization between subcontractors and suppliers, causing overlapping workflows and project extensions.

#### Mitigation Measures:

- **Digitization of Project Management:** Fully leveraging the XMC BIM Manage system and construction management software for real-time control of volume, quality, and progress.
- **Strategic Material Procurement:** Executing framework agreements or long-term contracts with reputable suppliers to hedge against price escalation risks.
- **Rigorous Quality Control System:** Maintaining specialized on-site supervision units to strictly enforce technical standards and occupational safety regulations.
- **Partner Selection & Auditing:** Establishing a rigorous process for evaluating and selecting subcontractors based on actual capacity, prioritizing units with experience in precast concrete technology.

### IT and Cybersecurity Risk

As the digital transformation roadmap progresses, the increasing reliance on IT infrastructure brings a proportional rise in information security challenges.

#### Key Risk Scenarios:

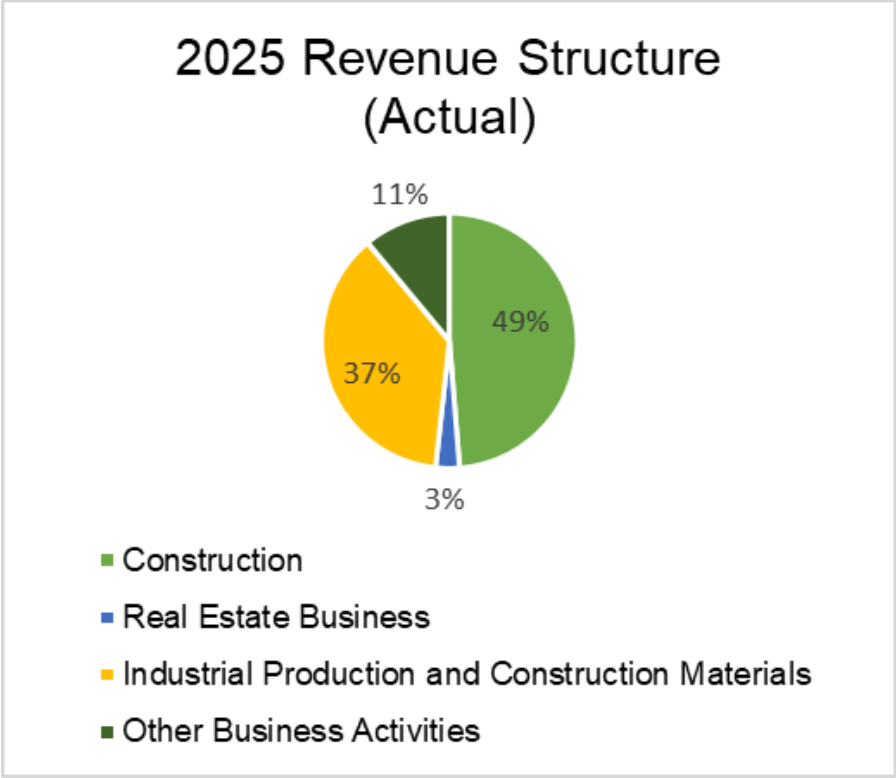
- **Operational Disruption:** Hardware failures, software glitches, or connectivity outages that paralyze project management and data storage activities.
- **Intrusion and Data Leaks:** Inadequate security barriers leading to unauthorized access, theft of trade secrets, or accidental leakage of internal information.
- **Data Loss:** Asynchronous backup systems or ineffective Disaster Recovery (DR) plans resulting in permanent data loss.

#### Mitigation Measures:

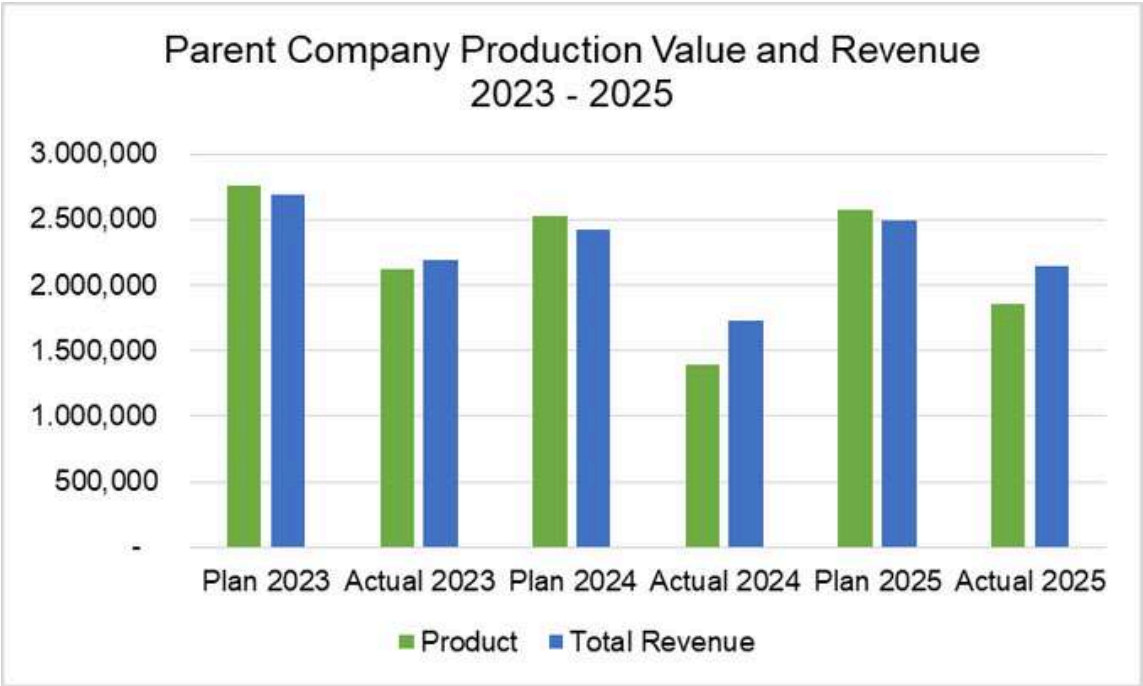
- **Multi-layered Security Infrastructure:** Implementing firewalls, next-generation anti-malware software, and Multi-Factor Authentication (MFA) mechanisms.
- **Strict Access Management:** Enforcing Role-Based Access Control (RBAC) to ensure data is accessed only by authorized personnel and maintaining rigorous monitoring of system logs.
- **Secure Digitization:** Prioritizing international-standard cloud platforms and licensed software to ensure stability and timely technical support.
- **Cybersecurity Culture:** Conducting periodic training to raise employee awareness regarding cyber-attack methods and protocols for handling sensitive information.

2.3. 2025 Business Results

The parent company



Growth performance  
comparision (2025 vs 2024)

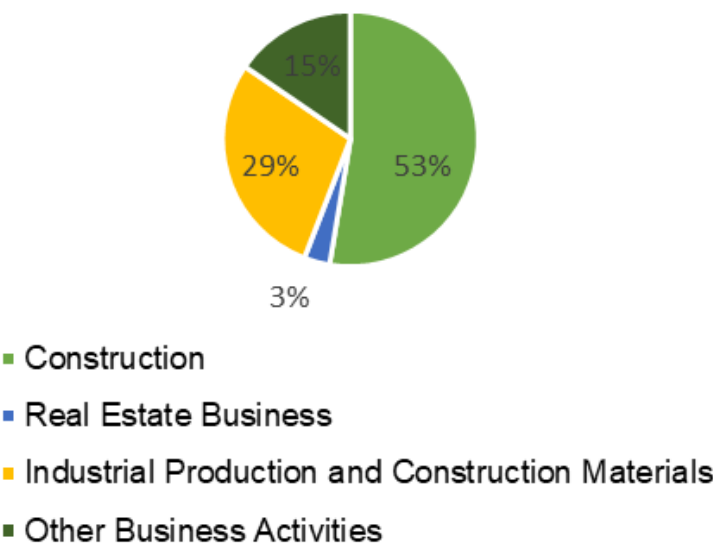


### 2.3. 2025 Business Results

#### Consolidated Business Result

#### Growth performance comparision (2025 vs 2024)

2025 Revenue Structure  
(Actual)



Total Revenue  
**17%** ▲

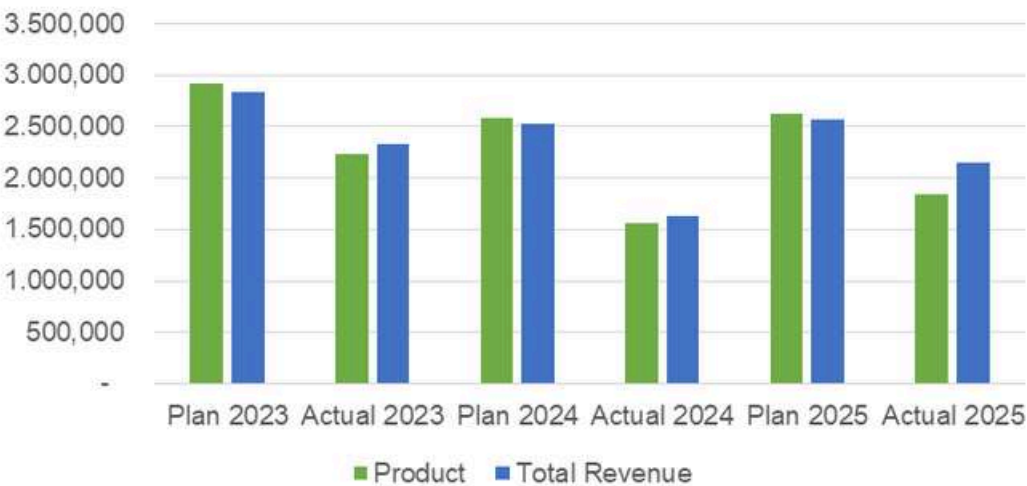


Product  
**32%** ▲



Profit Before Tax  
**68%** ▲  
Profit After Tax  
**262%** ▲

Consolidated Production Value and Revenue  
2023 - 2025



Based on the 2025 Business Plan approved by the General Meeting of Shareholders, the Company's operational results for 2025 have fundamentally achieved the set targets.

- **Real Estate Sector:**

**Investment Activities:** The Board of Management intensified activities not only in traditional markets like Hanoi and Ho Chi Minh City but also expanded the network to high-potential provinces: Thai Nguyen, Phu Tho, Dak Lak, and Ha Tinh. Key legal milestones were achieved for several projects, creating a solid foundation for 2026, including:

- Social Housing Project for Public Security Forces (Le Trong Tan St., Duong Noi, Hanoi) - in collaboration with Nam Hanoi Invest JSC.
- Smart Residential & Commercial Complex (161 Nguyen Chi Thanh St., Tan An Ward, Dak Lak).

**Sales Activities:** Successfully completed sales for the TT01 Building (Yen Binh Project, Thai Nguyen) within just 05 months of launch. This achievement reinforces XMC's development expertise and successfully positions the brand in the Thai Nguyen market. Customer service and sales network development continue to be prioritized to support current and future project pipelines.

- **Construction and EPC General Contracting:**

**Infrastructure & Transportation:** In 2025, construction activities maintained steady growth, affirming XMC's status as a reputable contractor. The Company signed and executed diverse contracts across industrial, infrastructure, and civil segments, with a total estimated output value of ~VND 1,700 billion. The T2 Terminal Expansion - Noi Bai International Airport stands as a landmark in XMC's portfolio. The project was completed and handed over 02 months ahead of schedule, demonstrating exceptional project management and cost optimization for a national key project.

**Industrial Plants (FDI Segment):** XMC strengthened its brand in the industrial sector with large-scale packages nationwide, such as Dan On (Binh Duong), Dyeing Factory (Hung Yen), and An Phat (Hai Duong).

- Highlight: The Liteon Factory (Quang Ninh), with a total floor area of 120,000  $\text{m}^2$ , is the largest industrial project handled by the Company to date, marking a new milestone in technical capacity and large-scale organization.

**Industrial Production & ACOTEC Wall Panels:** Industrial production remains a core pillar supporting construction activities.

- Concrete Production: The Xuan Mai (XMB) and Xuan Mai – Dao Tu (XMD) factories operated at maximum capacity, setting new production records through technical process improvements.
- ACOTEC Strategy: As a strategic green material solution, ACOTEC wall panels saw significant market share expansion. The surge in orders confirms its position as a high-quality, eco-friendly, and cost-effective solution for modern construction.

**Progress and Quality Control:** Despite the rapid recovery of the real estate market in 2025, the industry faced localized shortages of high-quality technical labor and significant price volatility of raw materials. This created substantial pressure on the general progress of the sector and the Company's projects. To mitigate these challenges, XMC proactively negotiated with Project Owners, General Contractors, and suppliers to stabilize resources. Consequently, all projects remained on schedule while maintaining stringent construction quality standards.

**HSE (Health, Safety, and Environment):** In 2025, the Company consistently maintained and operated its Safety Management System in accordance with the international ISO 45001:2018 standard.

- **Safety Milestones:** Through strict oversight, XMC achieved its goal of Zero accidents or serious incidents across all managed projects and factories.
- **Training & Compliance:** Systematic training programs, including induction and periodic specialized safety workshops, significantly improved worker awareness. 100% of machinery and fire-fighting equipment underwent rigorous inspection before operation.
- **Risk Management:** Hazard identification and risk assessments were integrated into daily Toolbox Meetings (TBM).
- **"Green Friday" Initiative:** Launched in early 2025, this program has become a cultural hallmark at XMC sites. Regular site cleaning and waste collection activities not only protect the working environment but also build a responsible corporate image in the community.
- **Awards & Recognition:** XMC's exceptional efforts were recognized with Certificates of Merit for Outstanding HSE Performance at the Noi Bai T2 Terminal Expansion and LiteOn Project.

***Technological R&D and BIM Integration:***

In 2025, XMC continued to solidify its position as a technology leader in the construction industry:

- **Product Development:** Completed R&D and investment in the Hollowcore slab production line, with mass production scheduled for Q2/2026.
- **High-Speed Rail Strategy:** Focused research on precast tunnel segments and full-span box girders tailored for upcoming high-speed railway projects expected to launch in 2026.
- **Advanced BIM Application:** \* Implemented detailed 3D modeling for clash detection and optimized construction methods for key projects. Leveraged High-end Rendering and 3D Video Animation to enhance bidding documents, significantly boosting the Company's competitive advantage.



## ***Corporate Governance & Human Resources:***

### ***Operational Management & Digitalization***

2025 marked a significant milestone in operational governance with the successful implementation of the Base.vn E-office platform. This transition has delivered transformative results:

- **Performance Optimization:** Significantly reduced the lead time for document submission and multi-level approvals.
- **Process Digitalization:** Minimized paper usage, steering the Company toward a sustainable "Green Office" model.
- **Modern Governance:** Centralized data storage has ensured seamless and transparent inter-departmental coordination and retrieval.

### ***Labor Policies & Employee Welfare***

XMC places employee interests at the core of its sustainable growth strategy.

- **Benefit Compliance:** 100% of employees received full entitlements, including competitive salaries, social insurance, health insurance, and comprehensive leave benefits (maternity, sick leave, etc.).
- **Income Growth:** The average monthly income in 2025 reached VND 18.7 million per person, representing a 7.9% increase compared to 2024. This growth reflects the Board of Management's commitment to improving living standards and fostering workforce motivation.

### ***Financial and Accounting Management***

In 2025, the Company executed a strategic pivot in financial control to navigate market liquidity challenges:

- **Cash Flow Optimization:** Focused resources on stable ongoing projects to ensure continuous and healthy capital circulation.
- **Strategic Debt Restructuring:** Successfully implemented the "Real Estate-for-Debt Settlement" (Bất động sản hóa công nợ) scheme. With an offset value reaching nearly VND 290 billion, the Company strategically converted high-risk receivables into long-term liquid assets, significantly enhancing financial autonomy amidst market volatility.



## Subsidiaries and affiliates

The Xuan Mai Corp ecosystem comprises 09 Subsidiaries and 03 Affiliates operating across diverse sectors. This robust structure enables the Company to achieve a seamlessly integrated construction process, covering everything from design and manufacturing to installation, finishing, sales, and operational management.

Company name	Revenue	Profit after tax	Current Assets	Non-current Assets	Total Assets	Total Liabilities	Owner's Equity
Xuan Mai Concrete One Member Limited Liability Company	292.671	6.733	127.735	33.855	161.590	66.880	94.710
Xuan Mai - Dao Tu Joint Stock Company	202.378	4.116	115.519	18.107	133.626	87.024	46.602
Xuan Mai Binh Duong One Member Limited Liability Company	88.256	1.424	44.042	75.978	120.020	37.229	82.791
Xuan Mai Design and Consultancy Joint Stock Company	23.536	1.660	73.285	14.952	88.237	60.879	27.358
Xuan Mai Construction and Installation Joint Stock Company	162.213	(2.243)	101.713	4.215	105.928	143.890	26.929
Xuan Mai Mechanical and Electrical Joint Stock Company	32.050	249	94.580	12.345	106.925	75.433	31.492
Xuan Mai Transport and Machinery Joint Stock Company	66.547	4.028	25.763	10.769	36.532	15.758	20.774
Xuan Mai Real Estate Investment and Trading Joint Stock Company	145.775	2.986	45.380	293.531	338.911	235.925	102.986

### Manufacturing Division

- Entities: Xuan Mai Concrete One Member Co., Ltd (XMB), Xuan Mai – Dao Tu JSC (XMD), and Xuan Mai Binh Duong Concrete One Member Co., Ltd.
- Core Function: Specializing in the production and supply of high-quality precast concrete components for various construction projects nationwide.

### Construction and Finishing Division

- Entities: Xuan Mai Construction JSC and Xuan Mai Mechanical & Electrical JSC (XMM).
- Core Function: Executing civil and industrial construction, structural installation, and integrated M&E (Mechanical & Electrical) services to ensure project completion at the highest standards.

The remaining companies operate in specialized fields including:

- Design & Consultancy: Providing architectural and engineering solutions.
- Logistics & Transportation: Ensuring the seamless delivery of precast components and materials.
- Real Estate Brokerage & Operational Management: Managing sales and providing long-term asset management services.

Established in October 2025, Xuan Mai Investment JSC (XMI) represents a strategic milestone for the Group.



## 2.4. Investment and Key Project Implementation



Housing Project for the Public Security Forces (Social housing for officers and soldiers of the Public Security) at Land Plot 6.2 under S4 Subdivision Planning, Le Trong Tan Street, Duong Noi Ward, Hanoi City

The Company has formed a joint venture with Nam Hanoi Invest Joint Stock Company to collaborate on the investment and implementation of the Project. The Project has a total land use area of approximately 11,263.69  $\text{m}^2$ , with a construction area for high-rise social housing of 4,384.44  $\text{m}^2$ , a maximum building density of 38.92%, a height of 30 stories plus 01 attic and 03 basements. Total number of apartments: approximately 1,175 units. Project implementation schedule: from Quarter II/2025 to Quarter IV/2028.

Yen Binh Complex Apartment Project in Dong Tien Ward, Pho Yen City, Thai Nguyen Province



In 2025, the Company participated in the Phase 1 investment and served as the EPC General Contractor for the Yen Binh Complex Apartment Project in Dong Tien Ward, Pho Yen City, Thai Nguyen Province. The Project has a total land area of 13,506  $\text{m}^2$ , consisting of two apartment towers, TT-01 and TT-03, with a height of 20 stories, 02 basements, and 01 commercial and service floor.



## Key projects executed by the Company in 2025



The T2 International Terminal Expansion Project - Noi Bai International Airport

Doan Thi Diem Primary and Secondary School Project at An Lac Green Symphony New Urban Area, Van Canh Commune, An Khanh Commune, Hanoi City



Viet Duc High School Project at Ly Thuong Kiet Street, Tran Hung Dao, Hanoi



## Key projects executed by the Company in 2025



Nha Trang Seahorse Resort & Spa Project in Cam Ranh, Khanh Hoa



Lite-on Quang Ninh Project - Phase 1



Dan On Factory Project - Binh Duong

## 2.5. Financial Status

### Parent Company

Unit: million VND

INDICATORS	ENDING BALANCE	BEGINNING BALANCE
Current Assets	2,155,479	1,870,604
Non-current Assets	1,018,460	912,199
Total Assets	3,173,939	2,782,803
Current Liabilities	1,965,487	1,604,038
Non-current Liabilities	335,016	323,589
Total Liabilities	2,300,503	1,927,627

### Consolidated Financial Position

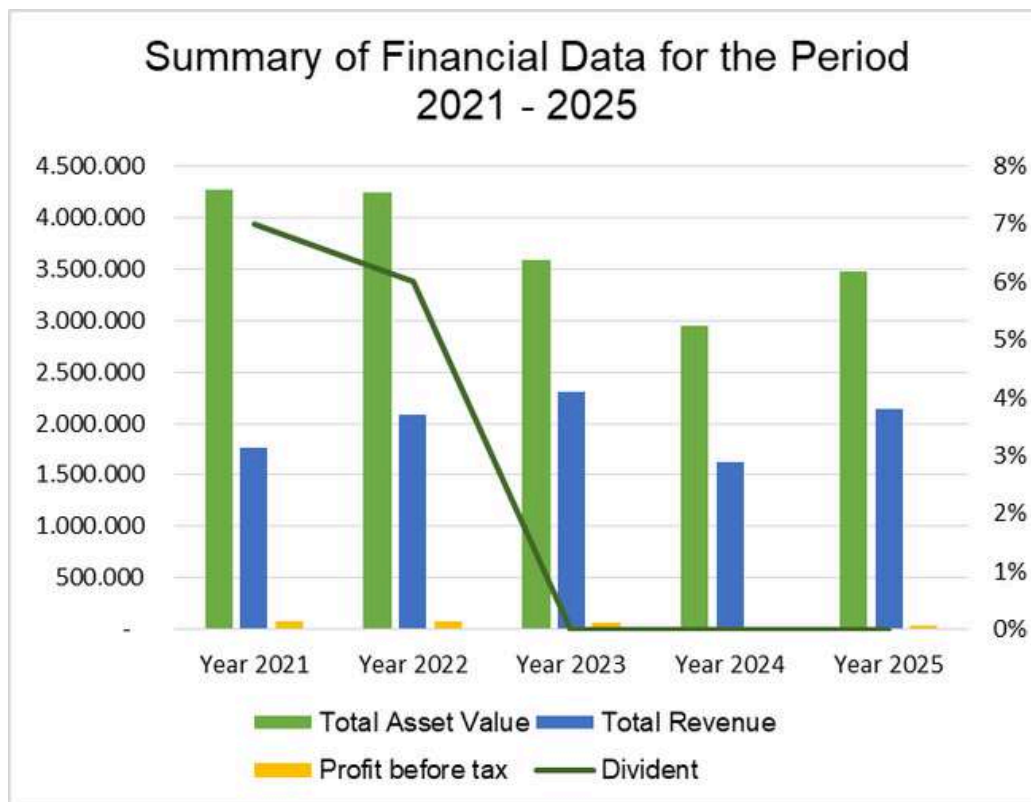
Unit: million VND

INDICATORS	ENDING BALANCE	BEGINNING BALANCE
Current Assets	2384,750	2,229,060
Non-current Assets	1,087,445	714,746
Total Assets	3,472,195	2,943,806
Current Liabilities	2,073,340	1,670,995
Non-current Liabilities	487,393	385,172
Total Liabilities	2,560,733	2,056,167



## 2.5. Financial Status

### Consolidated Financial Position

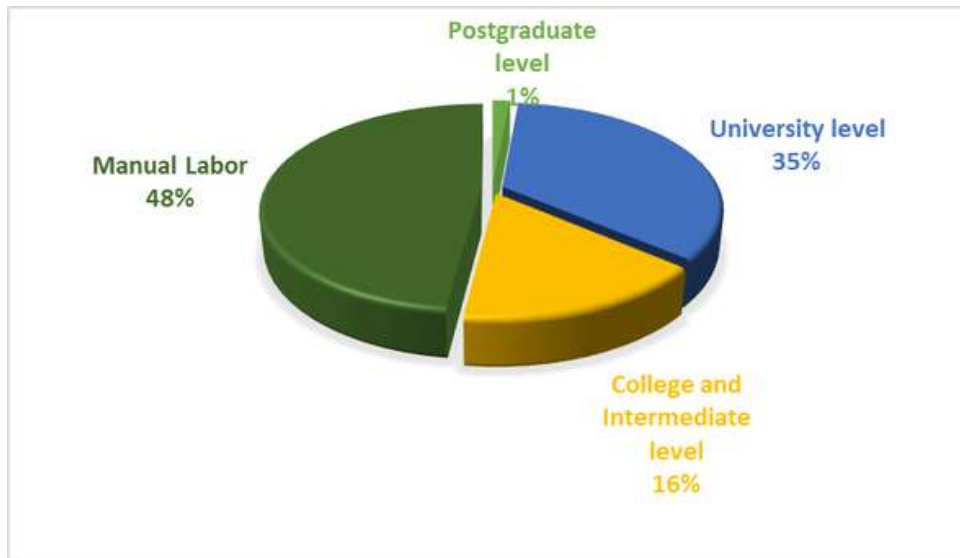


Criteria	Year 2024	Year 2025
<b>1. Solvency Ratios</b>		
<i>Current Ratio</i>	1.33	1.15
<i>Quick Ratio</i>	0.66	0.68
<b>2. Capital Structure Ratios</b>		
<i>Debt to Total Assets Ratio</i>	0.7	0.74
<i>Debt to Equity Ratio</i>	2.32	2.81
<b>3. Operational Capacity Ratios</b>		
<i>Inventory Turnover</i>	1.23	1.73
<i>Total Asset Turnover</i>	0.49	0.63
<b>4. Profitability Ratios</b>		
<i>ROS</i>	0.005	0.013
<i>ROE</i>	0.01	0.03
<i>ROA</i>	0.002	0.008
<i>Operating Profit Margin</i>	0.01	0.01

Source: Consolidated Audited Financial Statements for 2024 - 2025

## 2.6. Human Resources Organization

The average total number of employees as of December 31, 2025, is 921 people, with the following structure:



## 2.7. Shareholding Structure

In 2025: The total number of shares of Xuan Mai Investment and Construction Joint Stock Company listed on the UPCOM exchange is 71,403,929 shares.

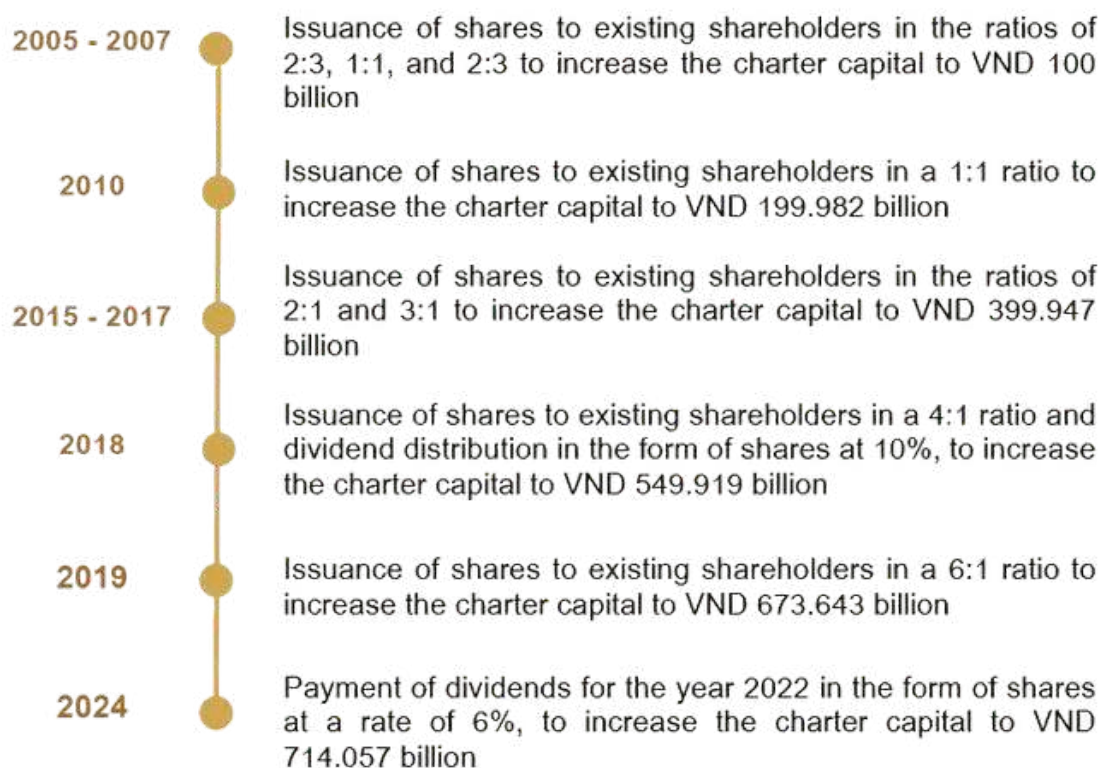
Based on the list of shareholders provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of December 15, 2025, the number of shares and the shareholding structure of the Company are as follows:

No.	Share Type	Quantity	Proportion (%)
1	Total number of shares	71,403,929	100
2	treasury shares	1,760	0.0026
3	Outstanding shares	71,402,169	99.974
4	Freely transferable shares	71,402,169	100
5	Restricted shares	-	0



The number of shares held by institutional shareholders is 627 shares, accounting for 0.0009%; individual shareholders hold 71,403,302 shares, accounting for 99.9991%.

## Changes in Owner's Investment Capital



In 2025, the Company did not carry out any additional share issuances.

### **Treasury share transactions:**

In 2025, the Company did not conduct any transactions related to its treasury shares. Currently, the number of treasury shares held by the Company is 1,760 shares, equivalent to 0.0025% of the charter capital.

### **Other securities:**

In addition to the 71,403,929 shares, which include 1,760 treasury shares and 71,403,929 common shares outstanding on the stock market, as of December 31, 2025, Xuan Mai Company has no other types of securities.

## 2.8. Environmental and Social Impact Assessment Report

The Company is committed to fully implementing all legal requirements and regulations regarding environmental protection and sustainable development, while strictly adhering to issued safety and quality standards. Throughout its operations, the Company prioritizes comprehensive environmental and social impact assessments, spanning from project formulation and construction to operational phases.

### Environmental Impact Mitigation Strategy and Green Transformation

Xuan Mai Corp's commitment to environmental responsibility goes beyond mere compliance with the Law on Environmental Protection 2020; it aligns with the Government's "Net Zero 2050" commitment to emission reduction.

- **Precast Technology – The Core Advantage:** Unlike traditional construction methods that generate significant fine dust and noise, Xuan Mai maximizes the use of precast prestressed concrete technology. This method helps reduce construction waste at sites by 30-40% and shortens construction timelines, thereby easing the pollution pressure on surrounding residential areas.
- **Circular Economy in Production:** At our factories, we implement systems to reuse surplus water from the concrete production process and recover scrap steel for recycling, optimizing the lifecycle of raw materials.
- **Green Certification:** Our management system is standardized according to ISO 14001:2015, ensuring that every process—from mixing stations to warehouses—is subject to emission control and periodic monitoring (air, wastewater, and noise).

### Environmental Management System at Production Facilities

At our factories producing prestressed reinforced concrete components, Xuan Mai applies a closed-loop management model meeting international standards:

- **Standard Certification:** Maintaining and operating the environmental management system according to ISO 14001 and the occupational health and safety management system according to ISO 45001.
- **Technical Infrastructure:** Establishing separate collection and treatment systems for industrial wastewater; applying dust filtration technology at concrete mixing stations to ensure emission concentrations remain within allowable limits.
- **Periodic Monitoring:** Conducting regular environmental monitoring and maintaining machinery according to standards to prevent oil leak risks and minimize energy consumption.





## 2.8. Environmental and Social Impact Assessment Report

### Impact Management at Construction Sites

Given the nature of construction activities, the Company applies mitigation measures directly at the source:

- **Waste Classification:** Hazardous waste, construction waste, and domestic waste are classified, stored, and transferred to authorized functional units for disposal under strict procedures.
- **Environmental Hygiene:** Implementing dust suppression misting systems, vehicle wash-down for site entries/exits, and installing acoustic barriers to limit the impact on neighboring residential areas.
- **Resource Optimization:** Prioritizing the use of precast components significantly reduces construction waste, noise, and dust compared to traditional cast-in-place concrete methods.

### Social Responsibility and Occupational Safety

Employees are Xuan Mai's most valuable asset. We foster a humane and safe working environment:

- **Occupational Safety:** 100% of staff and workers receive occupational safety and hygiene training and are fully equipped with high-quality Personal Protective Equipment (PPE).
- **Compensation and Benefits:** Ensuring full insurance benefits (Social Insurance, Health Insurance, Unemployment Insurance), periodic health examinations, and competitive welfare policies that outperform the market average.
- **Community Engagement:** Prioritizing local labor recruitment for projects to contribute to economic restructuring and enhance local income. Simultaneously, the Company actively participates in social security activities and sponsors public infrastructure in project-affected areas.

### Green Orientation and Internal Governance

Heading towards the Net Zero goal, Xuan Mai constantly improves its internal governance:

- **Green Office:** Designing workspaces to optimize natural light and implementing digitalization (Paperless) to minimize paper and electricity consumption.
- **Eco-friendly Materials:** Researching and applying new construction materials with low greenhouse gas emissions and high recyclability.

In general, the environmental and social management system of Xuan Mai Investment and Construction JSC is designed to closely integrate business interests with sustainable development goals. The Company's specific policies, procedures, and activities are continuously updated and refined to adapt to increasing requirements for construction quality, environmental standards, and the rights of workers and the community. In the future, the Company will continue to strengthen investment in green technology and develop modern construction solutions. All these efforts affirm the Company's long-term commitment to creating economic value associated with environmental protection and positive social contributions, meeting the expectations of investors, partners, and the community.



## 03. REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

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3.1. Business Performance Report

3.2. Report on Assets and Capital Assessment

3.3. 2026 Operational Plan



## 3.1. Business Performance Report

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In 2025, while the Vietnamese economy maintained an impressive growth momentum (GDP reaching 8.02%), it also faced unprecedented challenges such as volatile raw material prices and a shortage of skilled labor. The Board of Directors and the Board of Management of Xuan Mai flexibly implemented internal fiscal policies, consistently focusing on construction quality and modern technology (prestressed concrete) as the core strategy to maintain growth momentum and preserve profits.

The Company's production and business activities in 2025 recorded a divergence between scale and efficiency indicators:

- Regarding Scale (Output & Revenue): Total consolidated output reached only 70% of the plan. This was primarily due to delays in investment legal procedures and the restructuring of two-level authorities, which affected the implementation progress of several projects.
- Regarding Efficiency (Profit): A highlight was the consolidated after-tax profit, which reached 107.9% of the plan. Specifically, the Parent Company recorded a significant breakthrough with after-tax profit reaching 160.7% of the set target. This result demonstrates the Board of Management's capability in cost optimization and effective financial risk management.

### Strategic Highlights Achieved During the Period

- Completion of Digital Infrastructure: Successfully implemented the Base.vn E-office system, digitizing workflows and moving towards a "Green Office" model.
- Ensuring Employee Welfare: Average income reached VND 18.7 million/person/month, a 7.9% increase compared to 2024, affirming the commitment to human-centric development.
- Flexible Financial Management: Applied the "Real Estate-for-Debt Settlement" scheme with an offset value of nearly VND 290 billion, converting high-risk receivables into highly liquid assets.

**Conclusion:** 2025 was a year of successful overcoming of hardships for Xuan Mai. The finalization of legal procedures for outstanding projects in 2025 establishes a solid foundation for a breakthrough in revenue and profit in 2026 and the following years.

## 3.2. Report on Assets and Capital Assessment

### Asset Situation

Unit: million VND

No.	Description	Beginning of Year	Số cuối năm	Increase/ Decrease (+/-)
<b>A</b>	<b>Current Assets</b>	<b>2,229,060</b>	<b>2,384,750</b>	<b>155,690</b>
I	Cash and cash equivalents	76,284	313,311	237,027
II	Short-term financial investments	4,041	8,541	4,500
III	Short-term receivables	993,309	1,050,503	57,194
IV	Inventory	1,120,327	979,571	(140,756)
V	Other current assets	35,099	32,823	(2,276)
<b>B</b>	<b>Non-current Assets</b>	<b>714,746</b>	<b>1,087,445</b>	<b>372,699</b>
I	Long-term receivables	115,613	90,000	(25,613)
II	Fixed assets	238,671	223,447	(15,224)
III	Investment properties	242,702	523,625	280,923
IV	Long-term assets in progress	12,654	25,789	13,135
V	Long-term financial investments	89,189	296,727	207,538
VI	Other non-current assets	15,916	17,767	1,851
	<b>Total Assets</b>	<b>2,943,806</b>	<b>3,472,195</b>	<b>528,389</b>

### Liability Situation

Unit: million VND

No.	Description	Beginning of Year	End of Year	Increase/ Decrease (+/-)
<b>A</b>	<b>Liabilities</b>	<b>2,056,167</b>	<b>2,560,733</b>	<b>504,566</b>
I	Current liabilities	1,670,995	2,073,340	402,345
II	Non-current liabilities	385,172	487,393	102,221
<b>B</b>	<b>Owner's Equity</b>	<b>887,639</b>	<b>911,462</b>	<b>23,823</b>
I	Contributed capital	714,057	714,057	-
<b>C</b>	<b>Non-controlling interests</b>	<b>19,815</b>	<b>21,174</b>	<b>1,359</b>
	<b>Total Resources</b>	<b>2,943,806</b>	<b>3,472,195</b>	<b>528,389</b>

### Capital Structure:

No.	Criteria	Year 2024	Year 2025
1	Current Liabilities / Total Resources	57%	60%
2	Non-current Liabilities / Total Resources	13%	14%
3	Owner's Equity / Total Resources	30%	26%

Source: 2025 Consolidated Audited Financial Statements

### 3.3. 2026 Operational Plan

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Based on market conditions and the projects to be implemented in 2026, the Company's key production and business targets projected for submission to the 2026 Annual General Meeting of Shareholders (AGM) are as follows:

- Consolidated Revenue: VND 2,573.495 billion (an increase of 19.9%).
- Consolidated After-tax Profit: VND 37.659 billion (an increase of 41.8%).

#### **Implementation Solutions:**

##### **1. Concentrating resources on key Investment Projects and Construction Works:**

- **Portfolio Restructuring:** Conducting a comprehensive review of the real estate project portfolio; establishing priorities to focus maximum resources on projects with high liquidity, immediate cash flow generation, and guaranteed target profitability.
- **Ensuring Construction Progress:** Committed to meeting all committed milestones at two key investment projects: the Le Trong Tan Project and the Dak Lak Project, to promptly bring products to market.
- **Accelerating Legal Procedures:** Focusing on resolving obstacles and finalizing legal procedures for potential projects, including the Vinh Yen Project, Chuc Son Project, and Old Apartment Renovation Projects, creating momentum for a pipeline of products in subsequent years.

##### **2. Cost Management via Contractual Assignment:**

- **Developing Standard Quotas:** Reviewing and issuing a system of economic-technical norms that align with 2026 market realities (specifically accounting for fuel and raw material price fluctuations caused by Middle East tensions), ensuring balanced interests between the Company and the executing units.
- **Linking Responsibility to Final Outcomes:** Assigning profit and cost targets. Contracted units are granted full autonomy in managing labor and materials within the budget, while remaining directly responsible for quality, progress, and occupational safety.
- **Digitalizing Control Processes:** Integrating contractual data with the financial management system to ensure that advances and payments to contracted units are made on schedule and based on actual work volume.
- **Transparent Reward and Penalty Mechanism:** Establishing a reward fund for units that achieve cost savings while maintaining construction quality. Conversely, implementing strict sanctions for cases of waste, material loss, or errors causing economic damage.



### 3.3. 2026 Operational Plan

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#### **Debt Recovery:**

The Company identifies debt recovery as a top priority task to unlock cash flow, reduce financial cost pressure, and preserve working capital. Specifically:

- **Digitalizing and Categorizing Debt Portfolios:** Establishing an automated debt tracking system; detailed classification by aging, risk level, and payment capacity. Maintaining regular and continuous reconciliation and debt collection efforts to prevent new bad debts.
- **Resolving Outstanding Receivables:** Focusing on completely settling overdue debts at major projects and old construction clusters such as Seahorse Nha Trang, Paragon, NIC, Viet Hung, etc.

#### **Effective Asset Utilization:**

- **Periodic Inventory and Assessment:** Conducting regular audits to evaluate the actual value and operational efficiency of the asset portfolio, focusing on the factory system and key construction equipment.
- **Active Asset Restructuring:** Proactively converting functions or liquidating underperforming assets to concentrate resources on new, high-potential market segments aligned with current economic shifts.

#### **Market Development:**

- **Market Research:** Proactively approaching and maximizing opportunities from the Government's key public investment programs (Social Housing, strategic transport infrastructure); industrial park infrastructure projects, smart cities, and green-standard buildings.
- **Optimizing Customer Network:** Strengthening brand recognition at economic forums and international industrial fairs to expand the list of strategic clients. Focusing on building a market development team with deep expertise, negotiation skills, and local market insight.

#### **Technology Application and Development:**

- **Synchronized Platform Implementation:** Deploying the Base management platform and Bravo financial-accounting system across the entire corporate network, establishing a seamless data axis between departments.
- **Digitalizing Procurement and Contracts:** Applying digital tools to manage procurement, contracts, and supplier data; enhancing data analytics capabilities to optimize investment decisions and cost-risk control.
- **Real-time Data Integration:** Finalizing a real-time data connection system between Offices – Factories – Construction Sites to ensure smooth coordination and minimize field errors.
- **BIM Management Standards:** Applying ISO 19650 standards to BIM information management processes, asserting professionalism and competitive capacity when working with foreign partners and Green FDI projects.
- **Process Automation:** Developing specialized Add-ins to automate repetitive tasks, aiming to reduce manual processing time by 20-30% and optimize human resources.



## 04. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

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## 4.1. The Board of Directors' Assessment of the Company's Operations

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In 2025, despite continued complex global geopolitical developments, the Vietnamese economy demonstrated resilient endurance and strong growth momentum, thanks to the Government's flexible fiscal and monetary policies. With stable exchange rates, favorable interest rates, and a recovery in FDI inflows, the real estate and construction markets witnessed positive shifts, creating favorable conditions for enterprises to seize breakthrough opportunities.

Differing from the legal bottlenecks of previous periods, in 2025, the Board of Directors (BOD) concentrated resources on collaborating with regulatory authorities to finalize procedures for several outstanding projects. The BOD also provided flexible direction to the Board of Management, helping the Company maintain a steady workload and ensure stable income for its employees.

Throughout 2025, the BOD performed its functions and duties in directing, guiding, and managing the Company within its authority, specifically in the following areas:

- Strategic Meetings and Direction: Organizing meetings to reach consensus on development strategies, production and business plans, and providing management oversight within the BOD's authority.
- Issuance of Resolutions and Decisions: Promulgating Resolutions and Decisions, while supervising the Board of Management in implementing the Resolutions of the 2025 Annual General Meeting of Shareholders (AGM) and the BOD's own directives.
- AGM Preparation: Approving the programs, contents, and proposals to be submitted to the 2025 Annual General Meeting of Shareholders.
- Capital and Credit Management: Approving matters related to loan activities and guarantees for the Parent Company and its subsidiaries at credit institutions to ensure adequate capital for production and business operations.
- Investment and Partnership: Approving investment cooperation for project implementation, share transfers, and capital contributions to other companies.
- Shareholder Consultation: Conducting written shareholder consultations (1st and 2nd rounds) to obtain approval for critical matters within the AGM's authority.
- General Oversight: Deciding on other matters falling under the BOD's jurisdiction.

## 4.2. The Board of Directors' Assessment of the Board of Management's Performance

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In accordance with the Company's Charter, internal management regulations, and prevailing laws, the Board of Directors (BOD) conducted its oversight of the Board of Management (BOM) in 2025 as follows:

- **Strategic Oversight and Planning:** Monitoring and controlling strategic decisions, long-term development plans, and providing direction for 2025 production and business activities; preparing the 2025 performance reports and deploying the 2026 business plan.
- **Capital Preparation:** Securing financial resources for the Company's ongoing and upcoming projects.
- **Financial Reporting Compliance:** Organizing the rigorous preparation of quarterly, semi-annual, and annual financial statements for 2025 for both the Parent Company and consolidated subsidiaries.
- **Resolution Implementation Oversight:** Supervising the organization and execution of issued Resolutions from the BOD and the Annual General Meeting of Shareholders (AGM).
- **Operational Excellence:** Monitoring the BOM's management and executive activities to improve business efficiency, ensure project quality and progress, and fulfill set targets.
- **Information Disclosure:** Supervising and directing the timely and transparent disclosure of information in compliance with regulations.
- **Internal Audit and Risk Management:** Directing internal audit activities and risk management; adjusting the organizational model and implementing restructuring at the Parent Company and its member units.

The BOD acknowledges and commends the achievements of the BOM and the executive management team at all levels in executing the 2025 plan approved by the AGM.



### 4.3. Plans and Orientations of the Board of Directors

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The Board of Directors (BOD) shall direct and focus on the following key tasks in 2026:

- **Radical Transition to Internal Contractual Assignment and Management by Objectives (MBO):** Replacing traditional cost management mechanisms with a contractual assignment system for the production block and subsidiaries. The BOD will focus on controlling key indicators such as profit-to-revenue ratios and net cash flow, while granting maximum autonomy to contracted units to foster independence, creativity, and optimization of operational costs at construction sites and factories.
- **Investment Activities:** Decisively resolving legal bottlenecks at existing key projects to ensure they are ready for commencement; simultaneously seeking new projects of appropriate scale in satellite areas or provinces with high urbanization rates. Priority will be given to projects compatible with Xuan Mai's specialized prestressed concrete technology to shorten construction time and create a competitive advantage in terms of schedule and cost.
- **Restructuring towards Centralized Governance and Execution Capacity Enhancement:** Refining the organizational chart towards specialization, enhancing proactivity and individual accountability for each position. Implementing a system-wide centralized governance model for Finance and Accounting to optimize cash flow regulation, and for Human Resources to standardize staff quality, ensuring consistency in all strategic decisions.
- **Upgrading Production Technology and Value Chain Optimization:** Researching investments in next-generation precast concrete component production lines and green construction technologies; conducting a comprehensive restructuring of factories towards high specialization. Applying lean manufacturing standards to improve productivity, reduce material wastage, and increase market competitiveness.
- **Comprehensive Digitalization of Operations and Financial Data:** Accelerating digital transformation by adopting the Base platform to standardize approval workflows and task coordination, alongside ERP management accounting software across all units. Ensuring production and business data is updated in real-time, providing the BOD with accurate data for rapid decision-making. Goal: 100% of employees within the system to be trained and proficient in using digital tools by Q2/2026.
- **Establishing Risk Management and Capital Preservation Systems:** Developing a specialized risk management framework focusing on raw material price volatility, credit risk, and legal risks in real estate business. Strengthening the role of internal control and post-audit functions to early identify discrepancies, ensuring compliance and financial safety in a volatile market environment.

## 05. CORPORATE GOVERNANCE

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## 05. CORPORATE GOVERNANCE

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The Company's Board of Directors currently consists of 05 (five) members. The Chairman of the BOD is elected by the Board. The BOD's activities are specifically assigned to individual members to appraise contents within the Board's jurisdiction, serving as a basis for decision-making. Simultaneously, the BOD supervises, directs, and urges the Company's Board of Management to implement the BOD's Resolutions and Decisions.

### **Sub-committees under the Board of Directors:**

**The Office of the Board of Directors:** The Office of the Board of Directors consists of the following members:

- Mr. Vu Cao Dung: Assistant to the Board of Directors
- Ms. Pham Thi Thanh Huyen: Corporate Secretary

**Activities of the Office of the Board of Directors:**

The Office of the Board of Directors serves as an advisory and assisting unit, operating independently in professional matters under the direct guidance of the Board of Directors.

- **Supervision and Monitoring:** Performing the tasks of supervising, tracking, and urging units and departments to execute decisions, directives, and tasks assigned by the BOD; monitoring operational status, synthesizing, and reporting the results of units to the BOD.
- **Corporate Governance:** Coordinating with relevant departments to review, formulate, and adjust corporate governance institutional documents in accordance with legal regulations.
- **Information Disclosure:** Executing information disclosure to ensure compliance with legal regulations regarding the disclosure obligations of a public company.
- **General Meeting Support:** Implementing procedures for the 2025 Annual General Meeting of Shareholders and conducting written shareholder consultations (1st and 2nd rounds) on matters within the AGM's authority.

**Internal Audit Committee:** The Internal Audit Committee consists of the following members:

- Mr. Nguyen Minh Duc: Head of the Committee
- Mr. Nguyen Duc Thao: Deputy Head of the Committee
- Mr. Nguyen Huy Hoang: Member

**Activities of the Internal Audit Committee:**

- **Assurance and Evaluation:** Performing the role of inspecting, supervising, and evaluating compliance, integrity, accuracy, and efficiency in the management, administration, and execution of all Company activities; providing independent and objective assessment reports to the Board of Directors to facilitate appropriate policies for adjusting governance and cost management.
- **Advisory Role:** Advising and assisting the BOD to ensure that the Company's activities comply with legal regulations, business ethics, and internal regulations, helping to control risks and enhance operational efficiency.
- **2025 Performance:** Throughout 2025, the Internal Audit Committee conducted inspections and supervision of the Company's activities in accordance with its functions and duties, such as appraising Financial Statements, inspecting and evaluating contract approval processes, contractor selection processes for projects, and final settlement with contractors for projects implemented by the Company.

## Activities of the Board of Directors

In 2025, the Board of Directors conducted 26 meetings. The specific timing and contents of these meetings are as follows:

No.	Resolution / Decision no.	Date	Content
1	01/2025/NQ/XMC-HDQT	26/02/2025	Approval of the final registration date for exercising the right to attend the 2025 Annual General Meeting of Shareholders
2	02/2025/NQ/XMC-HDQT	28/02/2025	Adjustment of the implementation schedule for the project "Smart Residential Complex Combined with Commercial Center at No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province."
3	03/2025/NQ/XMC-HDQT	03/03/2025	Procurement and disposal of assets serving the Company's business operations
4	04/2025/NQ/XMC-HDQT	05/03/2025	Utilization of assets as collateral for the loan of Hoa Lac Hi-Tech Park Development One Member Limited Liability Company at Bac A Commercial Joint Stock Bank – Thang Long Branch
5	05/2025/NQ/XMC-HDQT	07/03/2025	Nomination of XMC personnel for election to the Board of Directors and the Supervisory Board of subsidiaries; approval of the estimated business performance results for 2024, the business plan for 2025, and other matters to be presented at the 2025 Annual General Meeting of Shareholders.
6	06/2025/NQ/XMC-HDQT	15/04/2025	Approval of the investment project for the Hollow Core Slab Production Line
7	07/2025/NQ/XMC-HDQT	17/04/2025	Investment cooperation in the Social Housing Project on Le Trong Tan Street, Duong Noi Ward, Ha Dong District, Hanoi
8	08/2025/NQ/XMC-ĐHĐCĐTN	18/04/2025	Resolution of the 2025 Annual General Meeting of Shareholders
9	09/2025/NQ/XMC-HDQT	26/05/2025	Loan proposal at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Tay Ho Branch
10	10/2025/NQ/XMC-HDQT	26/05/2025	Approval for XML Company to obtain a loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Tay Ho Branch
11	11/2025/BB/XMC-HDQT	9/7/2025	Contributing capital to establish Xuan Mai - Nam Ha Noi Limited Liability Company and appointing a representative to manage the capital contribution at the company
12	12/2025/BB/XMC-HDQT	30/7/2025	Using assets as collateral to secure escrow guarantee obligations at Xuan Mai - Nam Ha Noi Limited Liability Company
13	13/2025/BB/XMC-HDQT	29/09/2025	Contributing capital to establish a Joint Stock Company, appointing authorized representatives to manage the capital contribution, and nominating members for the Board of Directors of the company
14	14/2025/BB/XMC-HDQT	14/10/2025	Transferring all shares owned by the Company in Son An Urban Development and Investment Joint Stock Company



## Activities of the Board of Directors

No.	Resolution / Decision no.	Date	Content
15	15/2025/BB/XMC-HĐQT	05/11/2025	Collecting shareholders' written opinions to approve the plan for purchasing/receiving the transfer of shares from Mr. Nguyen Duc Cu
16	16/2025/BB/XMC-HĐQT	10/11/2025	Changing the representative managing the capital contribution at Xuan Mai - Nam Ha Noi Limited Liability Company
17	17/2025/BB/XMC-HĐQT	01/12/2025	Minutes of vote counting regarding shareholders' written opinions Round 1 - 2025
18	18/2025/BB/XMC-HĐQT	03/12/2025	Shareholders' written ballot (Round 2) for the approval of matters under the jurisdiction of the General Meeting of Shareholders
19	19/2025/BB/XMC-HĐQT	10/12/2025	Transferring the rights, obligations, and legal interests arising from and related to the Investment Cooperation Contract for the construction and operation of the high-rise housing area in the Yen Binh Urban Area Project
20	20/2025/BB/XMC-HĐQT	15/12/2025	Transferring all shares owned by the Company in Power Technical Service and Consulting Joint Stock Company
21	22/2025/BB/XMC-HĐQT	27/12/2025	Transferring all shares owned by the Company in Xuan Mai Thanh Hoa Joint Stock Company
22	23/2025/BB/XMC-HĐQT	29/12/2025	Receiving the transfer of shares in XMT and XMH Companies from individuals, and purchasing shares refused by existing shareholders of XMH Company
23	24/2025/BB/XMC-HĐQT	29/12/2025	Minutes of vote counting regarding shareholders' written opinions Round 2 - 2025
24	25/2025/BB/XMC-HĐQT	29/12/2025	Election of the Chairman and Vice Chairman of the Board of Directors for the 2024 - 2029 Term
25	26/2025/BB/XMC-HĐQT	30/12/2025	Changing the authorized representative to manage the capital contribution and nominating members for the Board of Directors of Xuan Mai Design and Consultancy Joint Stock Company.
26	27/2025/BB/XMC-HĐQT	30/12/2025	Changing personnel and adjusting the investment policy approval for the Project following the capital contribution to Banmelia Joint Stock Company
27	28/2025/BB/XMC-HĐQT	30/12/2025	Liquidation of the Company's assets
28	29/2025/BB/XMC-HĐQT	31/12/2025	Relieving Mr. Nguyen Cao Thang from the position of General Director and appointing Mr. Nguyen Minh Duc as the General Director
29	30/2025/BB/XMC-HĐQT	31/12/2025	Provisioning for the year 2025

# The Supervisory Board

## Members of the Supervisory Board

No.	Supervisory Board Members	Title	Date of Appointment as a Supervisory Board Member	Date of Termination as a Supervisory Board Member	Professional Qualifications
1	Mr. Nguyen Minh Duc	Head of the SB	20 <sup>th</sup> April 2024	29 <sup>th</sup> December 2025	Master of Finance
2	Mrs. Pham My Hanh	Member of the SB	05 <sup>th</sup> May 2023		Bachelor of Laws
3	Mrs. Pham Thi Thanh Huyen	Member of the SB	20 <sup>th</sup> April 2019	29 <sup>th</sup> December 2025	Master of Corporate Finance and Governance Control
4	Mrs. Vu Thi Thuy	Head of the SB	29 <sup>th</sup> December 2025		Bachelor of Financial Accounting
5	Mr. Vu Cao Dung	Member of the SB	29 <sup>th</sup> December 2025		Civil Engineer, Road Transport Economic Engineer, Bachelor of Accounting

## Oversight Activities of the Supervisory Board

- **Monitoring the Board of Directors:** The Supervisory Board (SB) supervised the activities of the Board of Directors (BOD) in organizing the 2025 Annual General Meeting of Shareholders (AGM) held on April 18, 2025; conducting the 1st written shareholder consultation on November 21, 2025, and the 2nd on December 15, 2025. This included monitoring the implementation of the 2025 AGM Resolutions and the Resolutions from both rounds of written consultations, as well as ensuring legal compliance through the review of Resolutions, Decisions, and official documents issued by the BOD.
- **Participation in Management Meetings:** Participating in meetings of the Company's Leadership regarding monthly and quarterly business plans and reviewing reports on business performance results.
- **Financial and Operational Review:** Reviewing financial statements and progress reports on the implementation of the 2025 production and business plans.
- **Audit Review:** Reviewing reports and opinions provided by the independent auditing firm.
- **Other Duties:** Executing other tasks and duties as assigned by the General Meeting of Shareholders.

## Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board

Based on the Resolution of the 2025 Annual General Meeting of Shareholders (AGM) approved on April 18, 2025, the remuneration for the Board of Directors (BOD), the Supervisory Board (SB), and bonuses for the Board of Management (BOM) are as follows:

- Remuneration for the BOD and SB: VND 0
- Bonuses for the BOM: VND 0

According to the 2025 Audited Separate Financial Statements, the remuneration for the Board of Directors and the salaries for the Board of Management and the Supervisory Board are as follows:

1. Mr. Bui Khac Son	Chairman of the BOD	VND 0
2. Mr. Nguyen Tho Phung	Member of the BOD	VND 0
3. Ms. Dinh Thi Thanh Ha	Member of the BOD	VND 0
4. Ms. Do Thi Hue	Member of the BOD	VND 0
5. Ms. Pham Thi Hien	Member of the BOD	VND 0
6. Mr. Nguyen Duc Quang	Member of the BOD	VND 0
7. Mr. Nguyen Cao Thang	General Director	VND 757,299,787
8. Mr. Le Trung Thang	Deputy General Director	VND 559,671,024
9. Mr. Duong Anh Tuan	Deputy General Director	VND 611,898,859
10. Mr. Hoang Van Phong	Deputy General Director	VND 559,602,233



11. Mr. Mai Van Dinh	Chief Accountant	VND516,817,453
12. Mr. Nguyen Minh Duc	Head of the Supervisory Board	VND579,564,167
13. Ms. Pham Thi Thanh Huyen	Member of the Supervisory Board	VND344,330,264
14. Ms. Pham My Hanh	Member of the Supervisory Board	VND222,009,999

### Transactions of Internal Persons and Related Persons

No.	Person conducting the transaction	Relationship with insider	Number of shares held at the beginning of the period (30/6/2025)		Number of shares held at the end of the period (31/12/2025)		Reason for Increase/Decrease
			Number of Shares	Percentage	Number of Shares	Percentage	
1	Nguyen Cao Thang	Insider	254,888	0.357%	256,054	0.358%	Acquisition of Shares
2	Lai Thi Lua	Related person	3,392	0.0048%	212	0%	Transferring all shares
3	Nguyen Duc Ung	Related person	146,080	0.2%	-	0%	Transferring all shares
4	Nguyen Thi Lua	Related person	178,543	0.25%	-	0%	Transferring all shares
5	Bui Khac Son	Insider	14,276,875	19.99%	-	0%	Transferring all shares

### Contracts or Transactions between the Company and Internal Persons: No

**The Implementation of Corporate Governance Regulations:** As a public company listed on the stock market since 2007, the Company has consistently maintained the practice of updating regulations issued by the State Securities Commission (SSC) and rigorously implementing them into its internal governance framework.

## 06. FINANCIAL STATEMENTS

### 1. Auditor's Opinion

#### 1.1. Auditing Firm: NVA Auditing Company Limited – Branch

- Transaction Address: Room 903, 17T1 Building, Hoang Dao Thuy Street, Yen Hoa Ward, Cau Giay District, Hanoi.
- Telephone: (024) 6281 1281

#### 1.2. Independent Auditor's Opinion:

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Xuan Mai Investment and Construction Joint Stock Company as of December 31, 2025, as well as its consolidated results of operations and its consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and relevant statutory requirements regarding the preparation and presentation of consolidated financial statements.

### 2. 2025 Audited Consolidated Financial Statements

- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement

(Attached Appendix)

Notes to the Consolidated Financial Statements: To save paper and protect the environment, Shareholders are cordially invited to view the detailed report on our website at: <https://xmc.com.vn/documents/bao-cai-tai-chinh>.

Hanoi, April 18, 2026

**LEGAL REPRESENTATIVE OF THE COMPANY**  
**GENERAL DIRECTOR**



**CONSOLIDATED BALANCE SHEET**

**As at 31 December 2025**

*Unit: VND*

ASSETS	Code	Notes	Closing Balance	Opening Balance
<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



Le Thi Ngoc Diep

Chief Accountant



Dang Hong Linh

General Director



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		<i>58,670,086,983</i>	<i>70,586,907,151</i>
<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

**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. <i>Profit before tax</i>	01		33,070,317,470	19,724,118,251
2. <i>Adjustments for</i>				
- 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. <i>Operating income (loss) before changes in working capital</i>	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)
<i>Net cash flows from operating activities</i>	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
<i>Net cash flows from investing activities</i>	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