



XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th Floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Ha Noi City
Tel: 0243 73 038 866. Fax: 0243 73 078 866. Web: xmcc.com.vn.

SEPARATE FINANCIAL STATEMENTS

FOUR QUARTER OF 2025

Ha Noi, January 2026





XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City
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BALANCE SHEET

As at December 31, 2025

Unit: VND

ITEMS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A - CURRENT ASSETS	100		2.155.976.522.658	1.870.604.401.490
I. Cash and cash equivalents	110		276.888.678.678	43.586.793.309
1. Cash	111	VI.1	276.888.678.678	43.586.793.309
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*) (2)	122		-	-
3. Held-to-maturity investments	123	VI.2b	-	-
III. Short-term accounts receivable	130	VI.3	1.057.589.703.053	1.116.020.071.525
1. Short-term trade receivables	131	VI.3a	1.024.232.043.679	1.049.047.508.339
2. Short-term advances to suppliers	132		143.679.847.198	210.574.621.391
3. Short-term inter-Corporation receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	VI.2	68.800.000.000	14.800.000.000
6. Other short-term receivables	136	VI.4a	87.465.253.408	91.600.156.530
7. Provisions for short-term bad debts (*)	137		(266.587.441.232)	(250.002.214.735)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	VI.7	813.813.343.272	708.317.291.458
1. Inventories	141		813.920.346.366	709.899.356.253
2. Provision for inventories obsolescence (*)	149		(107.003.094)	(1.582.064.795)
V. Other current assets	150		7.684.797.655	2.680.245.198
1. Prepaid expenses	151	VI.13a	-	30.000.000
2. VAT deductibles	152	VI.17	6.893.770.051	251.836.140
3. Tax and receivables from state budget	153	VI.17	791.027.604	2.398.409.058
4. State bonds repurchasing	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		1.018.533.857.987	912.198.918.032
I. Long-term receivables	210		-	115.523.188.260
1. Long-term trade receivables	211	VI.3b	-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital at affiliated units	213		-	-



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Unit: VND

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1	2	3	4	5
4. Long-term inter-Corporation receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	VI.4b	115.523.188.260	121.466.418.492
7. Provisions for long-term bad debts (*)	219		(115.523.188.260)	(5.943.230.232)
II. Fixed assets	220		70.541.605.441	84.126.100.720
1. Tangible fixed assets	221	VI.9	70.541.605.441	84.126.100.720
- Cost	222		304.692.622.719	306.115.548.538
- Accumulated depreciation (*)	223		(234.151.017.278)	(221.989.447.818)
2. Finance lease assets	224	VI.11	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	VI.10	-	-
- Cost	228		1.087.607.500	1.087.607.500
- Accumulated depreciation (*)	229		(1.087.607.500)	(1.087.607.500)
III. Investment properties	230	VI.12	236.756.760.200	242.702.208.436
- Cost	231		277.419.302.059	277.419.302.059
- Accumulated depreciation (*)	232		(40.662.541.859)	(34.717.093.623)
IV. Long-term assets in progress	240		25.789.352.871	12.653.739.793
1. Long-term work in process	241		-	-
2. Long-term construction in progress	242	VI.8b	25.789.352.871	12.653.739.793
V. Long-term investments	250		684.200.923.626	456.576.710.718
1. Investment in subsidiaries	251	VI.2c	469.203.350.000	459.163.137.544
2. Investments in joint-ventures and Associates	252	VI.2c	361.346.398.927	166.317.153.927
3. Investments in other entities	253	VI.2c	722.150.000	722.150.000
4. Provision for devaluation of long-term investments (*)	254		(147.070.975.301)	(169.625.730.753)
5. Held-to-maturity investments	255	VI.2b	-	-
VI. Other long-term assets	260		1.245.215.849	616.970.105
1. Long-term prepaid expenses	261	VI.13b	1.245.215.849	616.970.105
2. Deferred Income Tax Assets	262		-	-
3. Long-term Equipment, Materials, and Replacement Parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		3.174.510.380.645	2.782.803.319.522



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BALANCE SHEET

As at December 31, 2025

Unit: VND

ITEMS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
C - LIABILITIES	300		2.302.167.084.583	1.927.626.919.768
I. Current liabilities	310		1.967.151.151.037	1.604.038.179.838
1. Short-term trade payables	311	VI.16a	598.979.008.795	439.425.316.592
2. Short-term advances from customers	312		348.856.124.017	255.731.401.355
3. Taxes and statutory obligations	313	VI.17	279.462.332	4.018.509.417
4. Payables to employees	314		6.557.143.713	6.733.399.310
5. Short-term accrued expenses payables	315	VI.18a	99.641.487.513	84.456.271.838
6. Short-term inter-Corporation payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unrealized revenue	318	VI.20a	237.500.000	-
9. Other payables	319	VI.19a	48.859.607.566	67.855.494.568
10. Short-term finance lease loans and debts	320	VI.15	853.507.968.117	734.426.809.516
11. Provisions for short-term payables	321	VI.23a	-	-
12. Bonus and welfare fund	322		10.232.848.984	11.390.977.242
13. Price stabilization fund	323		-	-
14. State bonds repurchasing	324		-	-
II. Long-term liabilities	330		335.015.933.546	323.588.739.930
1. Long-term trade payables	331		8.906.532.765	12.976.621.022
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses payables	333	VI.18b	44.255.676.301	45.567.351.025
4. Long-term inter-Corporation payables of business capital	334		-	-
5. Long-term inter-Corporation payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	VI.19b	2.462.047.661	5.203.351.268
8. Long-term finance lease loans and debts	338	VI.15	279.373.158.300	251.000.000.000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341	VI.24	-	-
12. Provisions for long-term payables	342		18.518.519	8.841.416.615
13. Scientific and technological development fund	343		-	-

BALANCE SHEET

As at December 31, 2025

Unit: VND

ITEMS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
D - OWNER'S EQUITY	400		872.343.296.062	855.176.399.754
I. Equity	410	VI.25	872.343.296.062	855.176.399.754
1. Contributed legal capital	411		714.056.890.000	714.056.890.000
2. Share premium	412		-	-
3. Conversion options on convertible bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares (*)	415		(30.845.085)	(30.845.085)
6. Difference upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed after-tax profits	421		158.317.251.147	141.150.354.839
- Undistributed after-tax profits accumulated to the prior year end	421a		141.025.603.097	138.031.561.278
- Undistributed after-tax profits of current year	421b		17.291.648.050	3.118.793.561
12. Construction investment	422		-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds forming fixed assets	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		3.174.510.380.645	2.782.803.319.522

Ha Noi, 30 January, 2026

Prepared by

Chief Accountant

General Director



Vu Thi Thu Huong



Mai Van Dinh



Nguyen Minh Duc

INCOME STATEMENT

From 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Code	Notes	Third quarter		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VII.1	532.547.717.621	509.928.106.982	2.025.152.882.383	1.696.173.845.190
2. Deductible items	02	VII.2	-	-	-	303.409.350
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10		532.547.717.621	509.928.106.982	2.025.152.882.383	1.695.870.435.840
4. Cost of goods sold	11	VII.3	512.492.377.982	496.671.999.615	1.939.346.989.495	1.588.099.422.554
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		20.055.339.639	13.256.107.367	85.805.892.888	107.771.013.286
6. Financial income	21	VII.4	124.626.676.043	2.599.524.308	135.804.248.624	29.503.381.516
7. Financial expenses	22	VII.5	(3.325.626.647)	28.672.644.793	29.155.276.965	114.530.872.983
- In which: Interest expenses	23		10.561.404.859	8.773.543.317	41.625.378.254	64.130.090.043
8. Selling expenses	25	VII.8b	59.815.512	59.815.512	269.662.048	435.118.590
9. General and administration expenses	26	VII.8a	143.099.897.723	(16.480.097.797)	178.861.104.669	14.516.498.007
10 Operating profit: {30 = 20 + (21 - 22) - (25 + 26)}	30		4.847.929.094	3.603.269.167	13.324.097.830	7.791.995.237
11. Other income	31	VII.6	5.916.274.795	428.944.042	6.587.433.303	7.136.656.611
12. Other expenses	32	VII.7	765.790.856	1.671.465.747	1.593.519.103	3.240.771.392
13. Other profit (40 = 31 - 32)	40		5.150.483.939	(1.242.521.705)	4.993.914.200	3.895.885.219
14. Profit before tax (50 = 30 + 40)	50		9.998.413.033	2.360.747.462	18.318.012.030	11.687.790.441
15. Current Corporate Income Tax expense	51	VII.10	130.504.913	1.835.805.671	1.026.363.980	8.568.996.880
16. Deferred Corporate Income Tax expense	52	VII.11	-	-	-	-
17. Net profit after tax (60=50 - 51 - 52)	60		9.867.908.120	524.941.791	17.291.648.050	3.118.793.561
18. Basic Earnings Per Share (*)	70		138	7	242	44
19. Diluted Earnings Per Share (*)	71					

Ha Noi, 30 January, 2026

Prepared by

Chief Accountant

General Director



Vu Thi Thu Huong



Mai Van Dinh



Nguyen Minh Duc



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CASH FLOW STATEMENT

(Under Indirect method)

From 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Net profit (loss) before tax	01		18.318.012.030	11.687.790.441
2. Adjustments for				
- Depreciation of fixed assets and invested real estate	02		20.434.102.023	27.688.885.391
- Allowances and provisions	03		93.312.469.276	7.229.127.124
- (Gain)/loss on unrealized foreign exchange	04		(70.842.564)	(2.706.335.975)
- (Gain)/loss on investing activities	05		(56.546.505.728)	(38.698.008.657)
- Interest expenses	06		41.625.378.254	64.130.090.043
- Other adjustments	07		-	-
3. Operating income (loss) before changes in working capital	08		117.072.613.291	69.331.548.367
- Increase/decrease in receivables	09		96.822.832.493	205.755.478.960
- Increase/decrease in inventories	10		(104.020.990.113)	303.331.426.149
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		329.280.599.856	(133.781.413.288)
- Increase/decrease in prepaid expenses	12		(598.245.744)	(441.518.359)
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(91.877.549.484)	(47.091.463.224)
- Corporate income Tax paid	15		(3.359.483.793)	(4.723.258.060)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(1.282.880.000)	(3.165.529.128)
Net cash flows from (used in) operating activities	20		342.036.896.506	389.215.271.417
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(20.834.653.078)	(56.873.267.625)
2. Proceeds from disposals of fixed assets and other long-term assets	22		7.336.301.622	27.413.559.358
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(57.000.000.000)	(7.620.000.000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		3.000.000.000	17.438.000.000
5. Payments for investments in other entities	25		(235.040.212.456)	-
6. Proceeds from sale of investments in other entities	26		79.970.755.000	-
7. Interest and dividends received	27		6.004.018.765	26.781.669.521
Net cash flows from (used in) investing activities	30		(216.563.790.147)	7.139.961.254



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CASH FLOW STATEMENT

(Under Indirect method)

From 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		1.371.948.003.744	1.198.621.230.121
4. Loan repayment	34		(1.224.493.686.843)	(1.648.195.577.834)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(39.627.367.712)	(51.616.461.830)
<i>Net cash flows from (used in) financing activities</i>	<i>40</i>		<i>107.826.949.189</i>	<i>(501.190.809.543)</i>
Net increase (decrease) in cash and cash equivalents (50 = 20+30+40)	50		233.300.055.548	(104.835.576.872)
Cash and cash equivalents at beginning of year	60		43.586.793.309	148.429.814.702
Impact of exchange rate fluctuation	61		1.829.821	(6.644.521)
Cash and cash equivalents at end of financial year (70 = 50+60+61)	70		276.888.678.678	43.586.793.309

Ha Noi, ...³⁰ January, 2026

Prepared by

Chief Accountant

General Director

Vu Thi Thu Huong

Mai Van Dinh



Nguyễn Minh Đức

NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

I. OPERATION FEATURES

1. Investment form

Joint Stock Company.

2. Line of Business

Business line of the Corporation are construction, trading and business of real estate.

3. Principal operations

The principal activities of the Corporation for the current financial year are as follows:

- Construction of civil engineering works: Construction of bridges, roads, irrigation works, construction of urban and industrial zones; Housing development, interior and exterior decoration;
- Trading in real estate, land use rights of owners, users or lessees; Business activities of real estate and commercial services;
- Repairing of machine and equipment; installation, repair and maintenance of equipment, technological lines, automation equipment, construction and production of construction materials;
- Producing of building material, concrete components, water supply and drainage pipes.

4. The normal cycle of production business

The Corporation's normal production and business cycle is 12 months: starting from January 1 and ending December 31 every year.

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

6. Corporation structure

6.1 List of subsidiaries

6.1.1 Xuan Mai Dao Tu., JSC

Address: Tam Duong Commune, Phu Tho Province, Viet Nam

Parent Company's Ownership Percentage:

- The company was established under Enterprise Registration Certificate No. 2500302820, issued by the Department of Planning and Investment of Vinh Phuc Province. According to the business registration, the company's charter capital is VND 40.000.000.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 35.689.350.000, accounting for 86,39% of the total capital.

6.1.2 Xuan Mai Construction Consultancy., JSC

Address: 6th Floor, Building 29T2, Lot N05 - Southeast Tran Duy Hung Urban Area, Yen Hoa Ward, Ha Noi City, Viet Nam

Parent Company's Ownership Percentage:

- The company was established under Enterprise Registration Certificate No. 0102776909, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 25.000.000.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 22.554.000.000, accounting for 86,54% of the total capital.

6.1.3 Xuan Mai Construction., JSC

Address: 4th Floor, Building CT2 Ngo Thi Nham, Ha Dong Ward, Ha Noi City, Viet Nam

- The company was established under Enterprise Registration Certificate No. 0104361561, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 31.040.390.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 25.929.750.000, accounting for 83,53% of the total capital.



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6.1.4 Xuan Mai Transportation., JSC

Address: Xuan Mai Commune, Ha Noi City, Viet Nam

Parent Company's Ownership Percentage:

- The company was established under Enterprise Registration Certificate No. 0104367524, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 9.000.000.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 7.000.000.000, accounting for 77,78% of the total capital.

6.1.5 Xuan Mai Mechanical Electrical., JSC

Address: 3rd Floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City, Viet Nam

Parent Company's Ownership Percentage:

- The company was established under Enterprise Registration Certificate No. 0106379356, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 100.000.000.000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 97.000.000.000, accounting for 97% of the total capital.

6.1.6 Xuan Mai Concrete Co., Ltd

Address: Xuan Mai Commune, Ha Noi City, Viet Nam

- The company was established under Enterprise Registration Certificate No. 0106579919, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 100.000.000.000.

6.1.7 Xuan Mai Investment and Real Estate., JSC

Address: 5rd Floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Ha Noi City, Viet Nam

Parent Company's Ownership Percentage:

- The company was established under Enterprise Registration Certificate No. 0106810935, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 89.959.787.544, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 88.959.787.544, accounting for 98,89% of the total capital.

6.1.8 Xuan Mai Binh Duong Co., Ltd

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

- The company was established under Enterprise Registration Certificate No. 3702940137, issued by the Department of Planning and Investment of Binh Duong province. According to the business registration, the company's charter capital is VND 90.000.000.000.

6.2 Name of associates and joint ventures

6.2.1 Southern - Xuan Mai Concrete., JSC

Address: Rach Bap Hamlet, Tay Nam Ward, Ho Chi Minh City, Viet Nam

The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 40.430.398.927.

6.2.2 Xuan Mai Da Nang., JSC

Address: Ba Na Commune, Da Nang City, Viet Nam

The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 24.500.000.000.

6.2.3. Electrical Engineering Consultancy and Service., JSC

Address: No 64, Trung Van Street, Thanh Xuan Ward, Ha Noi City, Viet Nam.

- The company was established under Enterprise Registration Certificate No. 0100100287, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 140.000.000.000. The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 49.500.000.000.

6.2.4 Xuan Mai Thanh Hoa., JSC

Address: 1rd Floor, CT1 Building, Xuan Mai Tower High-Rise Apartment Complex, Hac Thanh Ward, Thanh Hoa City, Thanh Hoa Province, Viet Nam.

- The company was established under Enterprise Registration Certificate No. 2802482746, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 54.790.000.000. The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 21.916.000.000.

6.2.5 Xuan Mai - Nam Ha Noi Concrete Co., Ltd

Address: 4rd Floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City, Viet Nam

- The company was established under Enterprise Registration Certificate No. 2802482746, issued by the Department of Finance of Ha Noi City. According to the business registration, the company's charter capital is VND 450.000.000.000. The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 225.000.000.000.

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Financial year

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

2. Standard currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS APPLIED

1. Accounting system

The Corporation applies Enterprise Accounting System issued under the Circular 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.

2. Announcement on compliance with Vietnamese standards and accounting system

The financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3. Accounting form

The Corporation applies computerized bookkeeping, using BRAVO 7 accounting software.

IV. ACCOUNTING POLICY

1. The type of exchange rates applied in accounting

The real exchange rates applied to transactions by foreign currency incurred during the year are as follows:

- Real exchange rate when purchasing foreign currency is the one regulated in the foreign purchasing contract between the Corporation and the Commercial Bank;
- Exchange rate for recognition the payable is the selling exchange rate of the commercial bank that the Corporation prepared the transaction at the arising time;
- Exchange rate for asset purchasing or paid in foreign currency is the buy-in exchange rate of the commercial bank that the Corporation made the payment.

The real exchange rate applied as assessment of the cash items in foreign currency at the Financial Statement date are as follows:

- The buy-in exchange rate is applied to the classified items as assets items;
- The buy-in rate of the very bank that the Corporation's foreign account is applied to the foreign currency at bank;
- The selling foreign exchange rate of the commercial bank that the Corporation had frequent transactions is applied to the classified items as payables items.

All the differences of real exchange rate generated within the year and the differences by assessment the balance of monetary items denominated in foreign currencies are recorded on income statement of the financial year.

2. Recognition of cash

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

3. Recognition of Financial investments

a) Securities trading

Reflects the situation of buying, selling and paying securities according to the provisions of law held for business purposes including: stocks, other types of securities and financial instruments.

Trading securities are recorded at historical cost.

b) Held to maturity investments

Reflects the current amount and fluctuations of held to maturity investments.

c) Loans

d) Investments in subsidiaries, joint venture and associated companies

d) Investments in other entities

e) Accounting methods for other transactions related to financial investments.

4. Trade receivables

Businesses receivables from customers are receivables from sales of products, goods, investment properties, fixed assets, and provision of services.

Customer receivables are tracked in detail for each object, each receivable content, detail recovery period is tracked (over 12 months or no more than 12 months from the time of reporting) and recorded according to each payment.

Other receivables are debts receivable from businesses outside the scope of customer receivables, including: missing asset value that has been discovered but the cause has not been determined and must wait for processing; receivables related to material compensation caused by individuals and groups (inside and outside the enterprise) such as loss and damage to materials, goods, capital.... have been processed and compensated; loan interest, dividends, profits receivable from financial investments; and other receivables..

Provision for bad debts: provision for the value of receivables and other held-to-maturity investments that are similar in nature to receivables that are difficult to collect.

When preparing financial statements, corporation identify bad debts and held-to-maturity investments of a similar nature that are likely to be unrecoverable in order to make or reverse provisions for bad debts.

Provision rates for bad debts comply with current regulations; Other conditions as prescribed by law.

5. Accounting policy of inventory

Inventories are recorded at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is determined by the difference of the estimated price and estimated cost for completing the product and the occurred selling, distributing expenses.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded on the basis of perpetual method.

Provision for devaluation of inventories is made at the end of the year based on the difference between the original price of inventories and the net realizable value.

6. Recognition and depreciation of fixed assets

Principles of recording tangible, intangible fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Method of depreciation of tangible, intangible fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

Type of fixed asset	Depreciation period <year>
- Buildings & Architectures	07-50
- Machinery & equipment	06-15
- Means of transportation	05-10
- Management tools and equipment	02-08
- Other fixed assets	04
- Computer software	03
- Personnel management software	03

7. Recognition and depreciation of invested real estates

Investment real estate includes factories and structures held by the Corporation for rental purposes and is stated at cost less accumulated depreciation. Original price is the final settlement value of the project and directly related costs of investment real estate.

Investment properties are depreciated using the straight-line basis over the estimated useful lives of 50 years.

8. Principles for recording construction in progress costs

Construction in progress reflects costs directly related (including related interest expenses in accordance with the company's accounting policies) to assets that are in the process of being constructed. machinery and equipment being installed to serve production, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

9. Recognition of Business Cooperation Contract (BCC)

A BCC is a contractual agreement of two or more ventures in order to jointly carry out economic activities, but not forming an independent legal entity. Those activities may be co-controlled by capital contributors under BCC (hereinafter referred to as ventures) or controlled by one of the participants.

The money or assets received from other entities in the BCC are recorded as liabilities. The money or assets invested in BCC are recorded as receivables. In the process of implementing BCC activities, the specific accounting forms are as follows:

a) BCC in the form of jointly controlled operations

The parties in BCC book keep and record in their financial statements with the following contents:

- The assets invested in joint ventured and under the control of the joint venture capital contributors;
- The liabilities that generated;
- The distributed revenue from the sale of goods rendering of services of the joint venture;
- The expenses incurred.

The ventures distributed the revenue from sale of goods and rendering of services as well as the general expenses according to the agreement in the BCC.

b) BCC in the form of distribution of after-tax profits

• BCC regulated that the other parties of BCC enjoy a fixed profit without depending on the business results of the contract:

- The accounting implementation party of the BCC records all revenues, expenses, and after tax profit of BCC on its Consolidated Income Statements. In which, the expenses of BCC include the fixed profits paid to the other parties of BCC.

- The other ventures recorded only revenue from rental of property for the amount distributed from BCC.

• BCC regulated that all the parties distribute of profits, losses under as a business result of the BCC:

- The ventures recorded proportion on its Consolidated Income Statements according to the amount distributed as the agreement of BCC.

- The accounting implementation party of the BCC is responsible for the statutory obligation from BCC to State budget, taking its tax finalization and reallocating it to the other parties under the agreement of BCC.

10. Accounting principles for deferred corporate income tax

Deferred tax assets

Deferred income tax assets are calculated based on the differences between the carrying amount and the tax base of assets or liabilities in the financial statements and are recognized using the balance sheet method. Deferred income tax assets are only recognized when it is certain that there will be sufficient taxable profit in the future to offset the temporary differences.

The tax rate (%) used to determine the value of deferred income tax assets is applied in accordance with government regulations.

The offsetting of deferred income tax assets and deferred income tax liabilities is only performed when preparing the balance sheet and is not applied when recognizing deferred income tax assets in the accounting records.

Deferred corporate income tax payable

Deferred corporate income tax expenses are determined based on deductible temporary differences, taxable temporary differences, and the applicable corporate income tax rate. Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

When preparing financial statements, accountants must determine deferred income tax expenses in accordance with the accounting standard on "Corporate Income Tax."

11. Principle of capitalization of prepaid expenses

The other expenses actually incurred related to the performance of many manufacturing business accounting years are recorded to prepaid expenses for allocating gradually to the operation results of the subsequent accounting years.

The calculation and allocation the prepaid expenses to the operation expenses of each accounting year is depended on the characteristic, level of each expense in order to apply the reasonable method and the allocation criteria. The expenses are allocated on a straight-line basis.

12. Recognition of liabilities and accrued expenses payables

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

The criteria for payables classification of trade payables, accrued expenses and other payables are as follows:

- Trade payables reflects the payable in the trading characteristic from purchasing goods, services, assets and the supplier are an independent unit with the Corporation, including the payables amounts of importing through the entrustor.
- Accrued expenses reflect the payables for the goods, services received from the seller or supplied to buyer but not yet paid due to no or insufficient invoice, accounting documents and the payable to employees on sabbatical salary, the accrued production expenses.
- Other expenses reflect the payable non-trading characteristic, not relating to purchasing goods and supplying services transactions.

13. Recognition of loans and financial lease liabilities

Short-term (long-term) loans are recorded on the basis of receipts, bank documents, and loan contracts. Corporation account in detail and monitor each loan subject, each debtor, each loan contract and each type of loan asset.

Corporation monitor detailed repayment terms of loans and financial lease liabilities. Amounts with a repayment period of more than 12 months from the date of preparation of the financial statements are presented by the accountant as long-term loans and financial lease liabilities. Amounts due to be paid within the next 12 months from the date of preparation of the Financial Statements are presented by the accountant as short-term loans and financial lease liabilities to have a payment plan.

14. Recognition and capitalization of borrowing costs

Borrowing costs are recognized as expenses in the production and business activities of the year when incurred, except for borrowing costs directly related to the investment, construction, or production of unfinished assets, which are capitalized into the value of those assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific loans used for the construction of fixed assets and investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

15. Principles and methods for recording provisions for payable

Recognized provisions for payables satisfy the conditions specified in Accounting Standards "Provisions, potential assets and liabilities".

The recognized value of a provision for liabilities is the most reasonable estimate of the amount of money that will be required to settle the present obligation at the end of the annual accounting period or at the end of the accounting period mid-year accounting.

16. Principles for recognizing unrealized revenue

Reflects existing data and the increase and decrease in unrealized revenue of the Corporation during the accounting period. Unrealized revenue includes revenue received in advance such as: the amount of money customers have paid in advance for one or more accounting periods for asset leasing; interest received before lending capital or purchasing debt instruments.

The Corporation does not account in this account the following amounts: money received in advance from the buyer for which the Corporation has not yet provided products, goods or services; revenue has not been collected money from asset leasing and provision of services for multiple periods.

17. Recognition of owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other equity funds are appropriated from undistributed after-tax profits according to the decision of shareholders at the Annual General Meeting of Shareholders. This fund is set aside for the purpose of supplementing equity capital in the future.

Undistributed profit after tax reflects the business results (profit or loss) after deduction of corporation income tax and the situation of Corporation's profit distribution or loss settlement. The profits are entitled to distribute as getting the undistributed after – tax profit not exceeding the undistributed after-tax profit stated on the Consolidated Financial Statements after eliminating the impact of profits recorded from negative goodwill. When The dividends, profits paid to the owners exceeding the undistributed after-tax profits, it's recorded as the deduction of contributed capital. Undistributed after-tax profits can be divided to investors under the ratio of their capital contribution according to approval of Annual General Meeting/Board of Management and after setting the funds according to Corporation Charter and the legal provisions of Vietnam.

Dividend payable to shareholders is recorded as liabilities on Balance Sheet of the Corporation after the dividends announcement of the Board of Management.

18. Principles and method of recording revenue

Revenue from sale of goods, finished goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Corporation;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from sale of goods is determined by the reasonable value of the amount has been received or will be collected by accrual basis of accounting. Amounts received in advance from the customers are not recorded as revenue in the year.

Revenue from rendering of services

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales of real estate

Recording revenue from sales of real estate that the Corporation is an investor should be recognized when all have been satisfied must satisfy these following conditions:

- The real estate has completed and transferred to the buyers, the Corporation have transferred risks and benefits associated with ownership of the real estate to the buyers;
- The Corporation no longer hold the right to manage the real estate as real estate 's owners or the right to control the real estate;
- The revenue is determined reliably;
- The Corporation have received or will receive economic benefits from the sales of the real estate;
- The costs with the transaction of real estate can be measured reliably.

Revenue from construction contract

Construction contracts implemented by the Corporation regulated that contractors are paid according to executed workload. The revenue of construction contract is recorded respectively to execute workload confirmed by the customer in the year. The results of implementing contracts are estimated reliably based on approval documents with investors.

Operating rental revenue

Revenue from leasing assets that are operating leases is recognized in the income statement on a straight-line basis based on the term of the lease contract. Rental commissions are recognized as an integral part of total rental revenue.

Financial income

Income from interest, royalties and dividends and other financial income earned by the Corporation should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the income can be measured reliably.

19. Principles for revenue deductions

- Revenue deductions include: Trade discounts, sales discounts and returned sales.
- Trade discounts, sales discounts, and sales returns incurred in the same period as the sale of products, goods, or services are adjusted as a reduction in revenue for the period in which they occur.
- In cases where products, goods, or services were sold in previous periods, but trade discounts, sales discounts, or sales returns occur in a subsequent period, the enterprise shall reduce revenue based on the following principles:
 - + If products, goods, or services sold in previous periods are subject to price reductions, trade discounts, or returns in a subsequent period but occur before the financial statements are issued, these are considered adjusting events after the balance sheet date. In this case, the accountant shall record a revenue reduction in the financial statements of the reporting period.

+ If products, goods, or services are subject to price reductions, trade discounts, or returns after the financial statements have been issued, the enterprise shall record the revenue reduction in the period in which the adjustment occurs (the subsequent period).

20. Principles and method of recording cost of goods sold

Cost of goods sold is recorded and grouped according to the value and quantity products, goods, and materials sold to customers, in accordance with the revenue recorded in the period.

The cost of construction is determined based on the amount of production and business costs outstanding at the beginning of the period plus the actual costs incurred during the period and minus the unfinished costs at the end of the period (this cost is determined based on the value of unfinished output).

Cost of investment real estate when complete records and documents on costs directly related to investment and construction of real estate have not yet been collected but revenue from real estate sales has been generated. The corporation deducts a portion of expenses to temporarily calculate the cost of goods sold for the portion of real estate that is determined to be sold during the period and meets the criteria for recording revenue for the expenses included in the investment estimate.

The amount recorded as a decrease in cost of goods sold is the import taxes, special consumption taxes, environmental protection taxes included in the value of purchased goods when the goods are sold and those taxes are refunded. The difference in the reserve for inventory devaluation that must be established this year is smaller than the amount established last year that has not been fully used.

21. Principles and method of recording of financial expense

Items recorded into financial expenses consist of:

- Expenses or losses related to financial investment activities;
- Cost of capital leasing and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Other financial expenses.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

22. Recognition of selling expenses general and administration expenses

Selling expenses reflect actual expenses incurred in the process of providing services, including costs of offering, introducing products, advertising products, sales commissions, and warranty costs for products, goods (except for construction and installation activities), costs of storage, packaging, transportation, ...

General and administrative expenses reflect the general administrative expenses of the enterprise, including the costs of salaries of the management department's employees (salaries, wages, allowances, ...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion, ...); other monetary expenses (reception, ...).

The reduction in business management costs is the difference in provisions made this period that is smaller than the amount set aside from the previous period.

23. Principles and method of recording current corporate income tax expense and deferred income tax expense

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

Deferred income tax expenses are determined on the basis of deductible temporary differences, the taxable temporary differences and corporation income tax rate.

24. Other accounting principles and methods



XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th Floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Ha Noi City
Tel: 024 73 038 866. Fax: 024 73 078 866. Web: xmcc.com.vn.

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET

Unit: VND

	Closing Balance	
	Historical cost	Fair value
1. Cash		
- Cash on hand	3.166.288.043	
- Cash in bank	273.722.390.635	
- Cash in Transit		
Total	276.888.678.678	

	Closing Balance		Opening Balance	
	Historical cost	Fair value	Historical cost	Fair value
2. Financial investments				
a) Trading Securities				
b) Held-to-maturity	68.800.000.000	54.000.000.000	14.800.000.000	(14.800.000.000)
b1) Short-term	68.800.000.000	54.000.000.000	14.800.000.000	(14.800.000.000)
- Other investments	68.800.000.000	54.000.000.000	14.800.000.000	(14.800.000.000)
Southern - Xuan Mai Concrete, JSC	11.000.000.000	-	11.000.000.000	(11.000.000.000)
Megastar Engineering and Construction One member Co.,	3.300.000.000	-	3.300.000.000	(3.300.000.000)
Xuan Mai Da Nang, JSC	500.000.000	-	500.000.000	(500.000.000)
Xuan Mai Investment and Real Estate, JSC	50.000.000.000	50.000.000.000		
Others	4.000.000.000	4.000.000.000		

	Closing Balance		Opening Balance	
	Historical cost	Provision	Historical cost	Provision
b2) Long-term				
c) Investments in other entities				
- Investments in subsidiaries				
Xuan Mai Concrete One Member Co., Ltd	100.000.000.000	(5.122.017.786)	100.000.000.000	(12.022.552.545)
Xuan Mai Dao Tu., JSC	35.689.350.000	-	35.689.350.000	(991.720.862)
Xuan Mai Mechanical Electric., JSC	97.000.000.000	(66.952.555.035)	97.000.000.000	(66.695.084.394)
Xuan Mai Investment and Real Estate., JSC	99.000.000.000	-	99.000.000.000	-
Xuan Mai Construction., JSC	17.960.000.000	(2.783.935.542)	17.960.000.000	(3.433.910.265)
Xuan Mai Construction Consultancy., JSC	22.554.000.000	-	22.554.000.000	-
Xuan Mai Transportation., JSC	7.000.000.000	-	7.000.000.000	-
Xuan Mai Binh Duong Co., Ltd	90.000.000.000	(6.825.101.083)	90.000.000.000	(8.632.654.242)
Total	469.203.350.000	(81.683.609.446)	459.163.137.544	(91.775.922.308)



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- Investments in joint ventures, associates

	Closing Balance					Opening Balance				
	% owner ship	% Voting rights	Historical cost	Provision	Fair value	% owner ship	% Voting rights	Historical cost	Provision	Fair value
Southern - Xuan Mai Concrete., JSC	49,0%	49,0%	40.430.398.927	(40.430.398.927)	-	49,0%	49,0%	40.430.398.927	(40.430.398.927)	-
Xuan Mai Da Nang., JSC	49,0%	49,0%	24.500.000.000	(24.500.000.000)	-	49,0%	49,0%	24.500.000.000	(24.500.000.000)	-
Son An Urban Investment and Development.	32,1%	32,1%	0	-	-	32,1%	32,1%	29.970.755.000	(12.508.452.755)	17.462.302.245
Electrical Engineering Consultancy and Service., JSC	39,1%	39,1%	49.500.000.000	(289.768.433)	49.210.231.567	39,1%	39,1%	49.500.000.000	(287.457.647)	49.212.542.353
Xuan Mai Thanh Hoa., JSC	42,0%	42,0%	21.916.000.000	(167.198.495)	21.748.801.505	42,0%	42,0%	21.916.000.000	(123.499.116)	21.792.500.884
Xuan Mai - Nam Ha Noi Concrete Co., Ltd	50,0%	50,0%	225.000.000.000	-	225.000.000.000	0,0%	0,0%	-	-	-
			361.346.398.927	(65.387.365.855)	295.959.033.072			166.317.153.927	(77.849.808.445)	88.467.345.482

- Investments in others entities

	Closing Balance			Opening Balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
+ North Electricity Development and Investment JSC No.2	722.150.000		2.114.073.317	722.150.000		2.079.606.833
	722.150.000		2.114.073.317	722.150.000		2.079.606.833

3. Trade receivables

	Closing Balance			Opening Balance		
	Value	Provision	%	Value	Provision	%
a) Short-term trade receivables	1.024.232.043.679	(206.325.507.149)		1.049.047.508.339	(189.507.230.652)	
- <i>Receivables from customers accounting for 10% or more of total customer receivables.</i>	224.003.176.295	-		384.524.936.716	-	
Xuan Mai - Sai Gon Construction Investment., JSC	204.376.911.928	-	19,95%	206.156.336.716	-	19,65%
Xuan Mai Investment and Real Estate., JSC	19.626.264.367	-	1,92%	178.368.600.000	-	17,00%
- <i>Receivables from other customers</i>	624.579.861.314	(175.078.113.769)		406.050.560.185	(154.189.837.273)	
- <i>Short-term trade receivables to related parties</i>	175.649.006.070	(31.247.393.380)		258.472.011.438	(35.317.393.379)	
+ <i>Subsidiaries</i>	144.310.573.283			223.063.578.652		
Xuan Mai Concrete One Member Co., Ltd	33.747.741.111		3,29%	9.503.891.683		0,91%
Xuan Mai Dao Tu., JSC	54.875.663.148		5,36%	6.634.648.934		0,63%
Xuan Mai Mechanical Electric., JSC	-		0,00%	7.619.350.910		0,73%
Xuan Mai Investment and Real Estate., JSC	19.626.264.367		1,92%	178.368.600.000		
Xuan Mai Binh Duong Co., Ltd	25.095.799.647		2,45%	20.937.087.125		2,00%
+ <i>Joint ventures, associates</i>	31.338.432.787	(31.247.393.380)		35.408.432.786	(35.317.393.379)	
Southern - Xuan Mai Concrete., JSC	10.373.664.237	(10.373.664.238)	1,01%	10.373.664.237	(10.373.664.238)	0,99%
Xuan Mai Da Nang., JSC	20.873.729.142	(20.873.729.142)	2,04%	20.873.729.142	(20.873.729.142)	1,99%
Son An Urban Investment and Development., JSC	-	-	0,00%	4.069.999.999	(4.069.999.999)	0,39%
Xuan Mai Thanh Hoa., JSC	91.039.408	-	0,01%	91.039.408	-	0,01%



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b) Long-term trade receivables

4. Other receivables

a) Short-term

- Receivables on dividends and profit distributed
- Receivables from employees (Personal advance debts)
- Pledges, mortgages or deposits
- Other Receivables

Production for Packing and Exporting goods., JSC

North Construction Development., JSC

Others

b) Long-term

- Other Receivables

Song Da 1.01 Corporation

H08 Viet Hung Construction and Consultancy-Commercial Co., Ltd

TYB Yen Binh Urban Development., JSC

DMB North Construction Development., JSC

5. Pending Resolution of Missing Assets

6. Bad debts

7. Inventories

- Raw material

- Tools and equipment

- Work in progress

- Goods

8. Long-term assets in progress

a) Long-term Work-in-Progress Production and Business Costs

b) Long-term work in progress

- Work in progress

Acotec No.5 wall plate production line

Investment in Hollow-core hollow slab production line

Purchase fixed assets

Closing Balance

Value	Provision
87.465.253.408	(45.461.934.083)
3.661.464.745	
1.642.016.436	
370.656.810	
81.791.115.417	(45.461.934.083)
-	
-	
81.791.115.417	(45.461.934.083)
115.523.188.260	(115.523.188.260)
115.523.188.260	(115.523.188.260)
-	
16.000.000.000	(16.000.000.000)
-	
99.523.188.260	(99.523.188.260)
202.988.441.668	(160.985.122.343)

Closing Balance

Historical cost	Provision
11.501.304.408	
87.681.700	
620.510.389.474	
181.820.970.784	(107.003.094)
813.920.346.366	(107.003.094)

Closing Balance

25.789.352.871
25.789.352.871
12.506.714.793
12.955.388.078
327.250.000

Opening Balance

Value	Provision
91.600.156.530	(45.694.984.083)
3.661.464.745	
2.291.645.987	
370.656.810	
85.276.388.988	(45.694.984.083)
-	
85.276.388.988	(45.694.984.083)
121.466.418.492	(5.943.230.232)
121.466.418.492	(5.943.230.232)
5.943.230.232	(5.943.230.232)
16.000.000.000	
-	
99.523.188.260	
213.066.575.022	(51.638.214.315)

Opening Balance

Historical cost	Provision
6.800.627.611	
15.049.311	
513.158.088.697	
189.925.590.634	(1.582.064.795)
709.899.356.253	(1.582.064.795)

Opening Balance

12.653.739.793
12.653.739.793
12.359.214.793
294.525.000



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9. 07. Movements in tangible fixed assets:

Items	Buildings & architecture items	Machineries & equipment	Means of transportation	Management tools and equipment	Other tangible fixed assets	Total
I. Historical cost						
<i>Opening Balance</i>	89.093.081.906	199.285.603.756	10.159.348.183	7.341.714.693	235.800.000	306.115.548.538
- Newly purchased		324.500.000	7.374.540.000	-		7.699.040.000
- Sold, disposed		(610.920.364)	(8.511.045.455)	-		(9.121.965.819)
<i>Closing Balance</i>	89.093.081.906	198.999.183.392	9.022.842.728	7.341.714.693	235.800.000	304.692.622.719
II. Accumulated depreciation						
<i>Opening Balance</i>	25.246.514.062	179.773.987.054	9.567.473.035	7.165.673.667	235.800.000	221.989.447.818
- Depreciation for the year	2.941.059.924	10.613.424.185	895.946.507	39.290.004		14.489.720.620
- Sold, disposed		(610.920.364)	(1.717.230.796)	-		(2.328.151.160)
<i>Closing Balance</i>	28.187.573.986	189.776.490.875	8.746.188.746	7.204.963.671	235.800.000	234.151.017.278
III. Net carrying amount						
<i>Opening Balance</i>	63.846.567.844	19.511.616.702	591.875.148	176.041.026		84.126.100.720
<i>Closing Balance</i>	60.905.507.920	9.222.692.517	276.653.982	136.751.022		70.541.605.441

- Remaining value at the end of the period of fixed assets used as mortgage or pledge to secure the loan is

CT2 Administrative Office Headquarters 55.595.120.526
Xuan Mai Commercial Center Infrastructure 40.754.100.231
Tennis Court at Xuan Mai Commercial Center 1.761.816.336
Mixing station 75m3 172.734.809
Mixing station 120m3 1.368.130.626
Acotec wall plate production line 337.689.009
Tower crane 8.984.439.800
2.216.209.715
154.268.546.927

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

10. Movements in intangible fixed assets

Items	Land use rights	Publishing rights	Copyrights, patents	Computer software	Other intangible fixed assets	Total
I. Historical cost						
<i>Opening Balance</i>				1.087.607.500		1.087.607.500
- Newly purchased				-		
<i>Closing Balance</i>		-		1.087.607.500		1.087.607.500
II. Accumulated Depreciation						
<i>Opening Balance</i>				1.087.607.500		1.087.607.500
- Depreciation during year				-		
<i>Closing Balance</i>		-		1.087.607.500		1.087.607.500
<i>Opening Balance</i>		-		-		
<i>Closing Balance</i>		-		-		

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

1.087.607.500



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12. Movements in investment real estate

Items	Opening Balance	Increase	Decrease	Closing balance
a) Investment real estate for rent				
Historical Cost	277.419.302.059			277.419.302.059
- House	275.585.286.852			275.585.286.852
- Infrastructure	1.834.015.207			1.834.015.207
Accumulated depreciation	34.717.093.623	5.944.381.403	(1.066.833)	40.662.541.859
- House	32.959.495.723	5.867.964.096	(1.066.833)	38.828.526.652
- Infrastructure	1.757.597.900	76.417.307		1.834.015.207
Net book value	242.702.208.436		5.945.448.236	236.756.760.200
- House	242.625.791.129	-	5.869.030.929	236.756.760.200
- Infrastructure	76.417.307		76.417.307	
b) Investment property held for capital appreciation				

- The remaining value at the end of the period of investment real estate used as mortgage or pledge to secure a loan is 24.362.054.528

13. 10. Prepaid expenses

	Closing Balance	Opening Balance
a) Short-term		
- Tools and equipment issued for use	-	30.000.000
- Others	-	-
b) Long-term		
- Tools and equipment issued for use	1.245.215.849	30.000.000
- Others	698.117.230	616.970.105
	547.098.619	499.768.014
	1.245.215.849	117.202.091
Total		646.970.105

14. Other assets

15. Loans and finance lease liabilities

	Closing Balance		During the period		Opening Balance	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
a) Short-term loans						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	853.507.968.117	853.507.968.117	1.319.774.845.444	1.200.693.686.843	734.426.809.516	734.426.809.516
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1	625.449.487.569	625.449.487.569	1.083.717.422.558	1.024.240.080.031	565.972.145.042	565.972.145.042
- Long-term debt due for repayment to the Bac A Commercial Joint Stock Bank - Thang Long Branch	44.780.480.548	44.780.480.548	56.057.422.886	133.963.606.812	122.686.664.474	122.686.664.474
- Other short-term loans	180.000.000.000	180.000.000.000	180.000.000.000	40.000.000.000	40.000.000.000	40.000.000.000
b) Long-term loans						
	3.278.000.000	3.278.000.000	-	2.490.000.000	5.768.000.000	5.768.000.000
	279.373.158.300	279.373.158.300	208.373.158.300	203.800.000.000	251.000.000.000	251.000.000.000



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- Bac A Commercial Joint Stock Bank – Thang Long Branch	71.000.000.000	71.000.000.000	-	180.000.000.000	251.000.000.000	251.000.000.000
+ Dak Lak project	71.000.000.000	71.000.000.000	-	180.000.000.000	251.000.000.000	251.000.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	7.173.158.300	7.173.158.300	7.173.158.300	-	-	-
+ Investment in Hollow-core hollow slab production line	7.173.158.300	7.173.158.300	7.173.158.300	-	-	-
- Long-term loans from organizations	201.200.000.000	201.200.000.000	201.200.000.000	23.800.000.000	-	-
Xuan Mai Nam Ha Noi Concrete One Member Co., Ltd	201.200.000.000	201.200.000.000	201.200.000.000	23.800.000.000	-	-
- Other long-term loans						
Total (a)+(b)	1.132.881.126.417	1.132.881.126.417	1.528.148.003.744	1.404.493.686.843	985.426.809.516	985.426.809.516

c) Finance lease liabilities

d) Detailed disclosure of loans and finance lease liabilities with related parties

	Closing Balance		Trong kỳ		Opening Balance	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
- Short-term loans	-	-	-	-	-	-
- Long-term loans	201.200.000.000	201.200.000.000	225.000.000.000	23.800.000.000	-	-
Xuan Mai Nam Ha Noi Concrete One Member Co., Ltd	201.200.000.000	201.200.000.000	225.000.000.000	23.800.000.000	-	-
16. Trade payables						
	Amount	Recoverable amount	%		Amount	Recoverable amount
						%

a) Short-term trade payables

- Payables to suppliers accounting for 10% or more of total payables to customers

Xuan Mai Construction., JSC

- Other trade payables

- Trade payables to related parties

Subsidiaries

Xuan Mai Concrete One Member Co., Ltd

Xuan Mai Dao Tu., JSC

Xuan Mai Mechanical Electrical., JSC

Xuan Mai Investment and Real Estate., JSC

Xuan Mai Construction., JSC

Xuan Mai Construction Consultancy., JSC

Xuan Mai Transportation., JSC

	598.979.008.795	598.979.008.795			439.425.316.592	439.425.316.592
	59.673.361.507	59.673.361.507			71.400.801.332	71.400.801.332
	59.673.361.507	59.673.361.507	9,96%		71.400.801.332	71.400.801.332
	377.867.216.415	377.867.216.415			203.404.744.938	203.404.744.938
	161.438.430.873	161.438.430.873			164.619.770.322	164.619.770.322
	161.438.430.873	161.438.430.873			164.501.883.032	164.501.883.032
	37.399.704.478	37.399.704.478	6,24%		30.058.824.644	30.058.824.644
	28.396.923.891	28.396.923.891	4,74%		16.983.905.808	16.983.905.808
	12.123.139.499	12.123.139.499	2,02%		17.889.078.487	17.889.078.487
	1.414.517.300	1.414.517.300	0,24%		8.314.083.694	8.314.083.694
	59.673.361.507	59.673.361.507	9,96%		71.400.801.332	71.400.801.332
	4.220.437.408	4.220.437.408	0,70%		8.394.294.328	8.394.294.328
	15.117.429.816	15.117.429.816	2,52%		11.460.894.739	11.460.894.739



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Associates	-	-	117.887.290	117.887.290
Son An Urban Investment and Development, JSC	-	-	0,00%	39.000.000
Electrical Engineering Consultancy and Service, JSC	-	-	0,00%	78.887.290
b) Long-term trade payables	8.906.532.765	8.906.532.765		12.976.621.022
<i>Other trade payables</i>	<i>8.906.532.765</i>	<i>8.906.532.765</i>	<i>100,00%</i>	<i>12.976.621.022</i>

17. Taxes payable to State Treasury	Opening Balance		During the period		Closing Balance	
	Receivable at the opening balance	Payable at the opening balance	Payable amount	Paid amount	Receivable at the closing balance	Payable at the closing balance
Total	2.650.245.198	4.018.509.417	23.399.054.999	32.172.654.541	7.684.797.655	279.462.332
- VAT on sales	2.398.409.058	-	14.075.596.846	12.326.833.788	649.646.000	-
- VAT is deductible	251.836.140	-	-	6.641.933.911	6.893.770.051	-
- Corporate income tax	-	3.221.994.167	(3.891.978)	3.359.483.793	141.381.604	-
- Personal income tax	-	274.696.858	3.985.082.286	3.980.316.812	-	279.462.332
- House and land use tax	-	-	4.196.928.303	4.196.928.303	-	-
- Environment protection tax and other tax	-	-	3.000.000	3.000.000	-	-
- Duties, fees and others	-	521.818.392	257.441.814	779.260.206	-	-

	Closing Balance	Opening Balance
18. Accrued expenses payables		
a) Short-term	99,641,487,513	84,456,271,838
- Accrued expenses for irrevocational cost of goods sold	95,054,941,403	63,195,505,182
- Accrued expenses for interest expenses	4,586,546,110	21,260,766,656
b) Long-term	44,255,676,301	45,567,351,025
- Others	44,255,676,301	45,567,351,025

Total	143,897,163.814	130,023,622.863
19. Other payables	Closing Balance	Opening Balance
a) Short-term	48,859,607,566	67,855,494,568
- Trade union fees	772,864,944	987,052,611
- Social insurance	698,548	-
- Short-term deposits received	179,796,680	500,000,000
- Other payables	47,906,247,394	66,368,441,957

b) Long-term	2,462,047,661	5,203,351,268
- Long-term deposits received	2,462,047,661	5,203,351,268
Total	51,321,655,227	73,058,845,836



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	Closing Balance	Opening Balance
20. Unrealized revenue		
a) Short-term	237,500,000	-
- Other unearned revenue	237,500,000	-
b) Long-term		
21. Bonds issued		
22. Preferred shares classified as liabilities		
23. Provisions for payables		
	Closing Balance	Opening Balance
a) Short-term		
- Provision for warranty of construction	18,518,519	8,841,416,615
b) Long-term	18,518,519	8,841,416,615
- Provision for warranty of construction		
24. Deferred income tax assets and deferred income tax liabilities		
	Closing Balance	Opening Balance
a) Deferred income tax assets		
b) Deferred income tax liabilities		
- Corporate income tax rate used to determine deferred income tax liabilities	20,0%	20,0%

25. Owners' equity

a) Movement in owners' equity

	Equity Components						Total
	Contributed legal capital	Share Premium	Development investment fund	Other capital of the owner	Asset Revaluation Surplus	Treasury Shares	
A	1	2	3	4	5	6	8
Opening balance of previous year	714,056,890,000					(30,845,085)	852,057,606,193
- Capital increase in the previous year							
- Profit in the previous year							
- Other increase							
- Capital decrease in the previous year							
- Loss in the previous year							
- Other decrease							
Opening balance of current year	714,056,890,000					(30,845,085)	855,176,399,754
- Capital increase in the previous year							
- Profit in the previous year							
- Other increase							
- Capital decrease in the previous year							
- Loss in the previous year							
- Other decrease							
Closing balance of current year	714,056,890,000					(30,845,085)	872,343,296,062

NOTES TO FINANCIAL STATEMENTS

As at December 31, 2025

b) Details of contributed legal capital	Closing Balance	Tỷ lệ (%)	Opening Balance	Tỷ lệ (%)
+ Ms. Dinh Thi Thanh Ha	164.857.810.000	23,09%	164.857.810.000	23,09%
+ Mr. Bui Khac Son		0,00%	142.768.750.000	19,99%
+ Mr. Nguyen Duc Cu	142.768.750.000			
+ Ms. Nguyen Minh Trang	177.858.560.000	24,91%	177.858.560.000	24,91%
+ Ms. Nguyen Phuong Lan	69.060.710.000	9,67%	69.060.710.000	9,67%
+ Other shareholders	159.511.060.000	22,34%	159.511.060.000	22,34%
Total	714.056.890.000		714.056.890.000	
c) Capital transactions with owners and distribution of dividends and profits	Closing Balance		Opening Balance	
- Contributed capital				
+ Opening balance	714.056.890.000		714.056.890.000	
+ Increase				
+ Decrease				
+ Closing balance	714.056.890.000		714.056.890.000	
- Distributed Dividends	124.751.742		-	
d) Stock	Closing Balance		Opening Balance	
- Quantity of Authorized issuing stocks	71.405.689		71.405.689	
- Quantity of issued stocks	71.405.689		71.405.689	
+ Common stocks	71.405.689		71.405.689	
- Quantity of repurchased stocks	1.760		1.760	
+ Common stocks	1.760		1.760	
- Quantity of circulation stocks	71.403.929		71.403.929	
+ Common stocks	71.403.929		71.403.929	
* Par value per stock: VND 10.000				

VII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INCOME STATEMENT

Unit: VND

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Revenue from sales of goods and rendering of services	2.025.152.882.383	1.696.173.845.190
a) Revenue	2.025.152.882.383	1.696.173.845.190
- Revenue from sale of goods	357.040.509.351	170.524.212.455
- Revenue from construction contract	1.088.951.932.764	457.031.185.842
- Revenue from industrial production	396.563.206.981	216.511.498.332
- Revenue from real estate business	64.328.454.872	830.299.065.689
- Revenue from others	118.268.778.415	21.807.882.872
b) Revenue to related parties	391.819.430.620	187.251.089.301
Subsidiaries	391.746.895.435	187.251.089.301
Xuan Mai Concrete One Member Co., Ltd	181.390.444.409	80.309.489.347
Xuan Mai Dao Tu ,JSC	124.157.489.828	62.460.103.169
Xuan Mai Mechanical Electrical ,JSC	260.993.666	1.290.513.802
Xuan Mai Investment and Real Estate ,JSC	4.977.410.456	3.558.515.845
Xuan Mai Construction ,JSC	42.798.245.944	10.172.287.635
Xuan Mai Construction Consultancy ,JSC	-	2.000.000



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Xuan Mai Transportation., JSC	99.227.952	99.227.952
Xuan Mai Binh Duong Co., Ltd	38.063.083.180	29.358.951.551
Associates	72.535.185	-
Xuan Mai Nam Ha Noi Concrete One Member Co., Ltd	72.535.185	-
2. The revenue deductions		303.409.350
In which:		
- Sales returns	-	303.409.350
3. Cost of goods sold	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	1.939.346.989.495	1.588.099.422.554
- Cost of construction service	1.033.984.404.070	417.369.596.071
- Cost of industrial production	369.530.896.601	195.488.167.508
- Cost of goods sold	351.305.203.359	170.047.693.524
- Cost of trading real estates	86.577.219.987	783.294.761.482
- Others	97.949.265.478	21.899.203.969
4. Financial income	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	135.804.248.624	29.503.381.516
- Interest income	821.566.495	23.532.561.983
- Distributed dividends;	5.182.452.270	3.249.107.538
- Gain from foreign exchange difference;	478.591.080	2.714.378.392
- Interest on deferred payment sales, payment discounts;	71.615.684.905	-
- Others.	7.705.953.874	7.333.603
5. Financial expenses	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	29.155.276.965	114.530.872.983
- Interest expenses;	41.625.378.254	64.130.090.043
- Loss from foreign exchange difference;	9.784.443	80.367.112
- Provision for devaluation of trading securities an	-	55.775.456.563
- Others;	10.074.869.720	2.802.156.314
- Reversal of provisions for devaluation of trading	(22.554.755.452)	(8.257.197.049)
6. Other income	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	6.587.433.303	7.136.656.611
- Gain from sold, disposed fixed assets	542.486.963	492.727.272
- Fines collected;	-	31.426.899
- Warranty refund;	5.662.107.689	6.296.753.987
- Others.	382.838.651	315.748.453
7. Other expenses	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	1.593.519.103	3.240.771.392
- Penalties;	1.123.073.744	2.119.334.123
- Other expenses.	470.445.359	1.121.437.269
8. Selling & Administration expenses	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	281.408.821.249	101.355.471.142
<i>a) General and administration expenses</i>	<i>33.834.300.431</i>	<i>30.458.350.114</i>
<i>Expenses of administrative staff</i>	<i>12,0%</i>	<i>30,1%</i>



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Material management	3,495.414	0,0%	73.284.713	0,1%
Office supplies	94.308.078	0,0%	24.338.574	0,0%
Depreciation of fixed asset	2.544.480.347	0,9%	2.489.335.682	2,5%
Taxes, charges and fees	3.000.000	0,0%	3.000.000	0,0%
Provision expenses	232.161.039.113	82,5%	55.420.235.710	54,7%
Expenses of outsourced services	7.212.415.103	2,6%	6.513.131.644	6,4%
Others	5.555.782.763	2,0%	6.373.794.705	6,3%
b) Selling expenses	269.662.048		435.118.590	
Expenses of outsourced services	-	0,0%	135.056.542	31,0%
Others	30.400.000	11,3%	60.800.000	14,0%
Depreciation of fixed asset	239.262.048	88,7%	239.262.048	55,0%
c) The deduction the General administration expenses	(102.547.716.580)		(86.838.973.135)	
- Reversal of provision for doubtful debts, Warranty provisions for products and goods	(102.547.716.580)		(86.838.973.135)	
9. Business and productions cost by items	From 01/01/2025 to 31/12/2025		From 01/01/2024 to 31/12/2024	
	1.837.382.966.074		964.850.433.013	
- Raw materials;	182.118.655.070		124.714.418.314	
- Labor expenses;	44.333.121.117		38.122.971.495	
- Depreciation expenses;	18.911.532.606		26.312.008.469	
- Expenses from outsourced services;	65.695.802.161		48.289.989.927	
- Other expenses by cash;	8.712.590.024		19.108.317.781	
- Subcontracting;	1.354.419.991.879		707.515.650.754	
- Capitalized interest expenses;	33.577.950.684		32.205.813.698	
- Provision of bad debts	129.613.322.533		(31.418.737.425)	
10. Current Corporate Income Tax (CIT) expenses	From 01/01/2025 to 31/12/2025		From 01/01/2024 to 31/12/2024	
Total current Corporate Income Tax expense	1.026.363.980		8.568.996.880	
- Corporate income tax on taxable income of current year;	1.026.363.980		7.701.080.824	
- Adjustment for corporate income tax of previous years and current year			867.916.056	
11. Deferred Income Tax Expense	From 01/01/2025 to 31/12/2025		From 01/01/2024 to 31/12/2024	
Total deferred income Tax expense	-		-	
- Deferred income tax expense resulting from taxable temporary differences	-		-	
IX. Other Information				
1. Contingent liabilities, commitments and other key information				
2. Events after the reporting period				
3. Information about related parties				
a) Related party transactions				
<i>Other related parties of the Corporation are as follows:</i>				
Related parties	Relationship			
Xuan Mai Concrete One Member Co., Ltd	Subsidiary			
Xuan Mai Dao Tu., JSC	Subsidiary			
Xuan Mai Mechanical Electrical., JSC	Subsidiary			



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Xuan Mai Investment and Real Estate., JSC	Subsidiary		
Xuan Mai Construction., JSC	Subsidiary		
Xuan Mai Construction Consultancy., JSC	Subsidiary		
Xuan Mai Transportation., JSC	Subsidiary		
Xuan Mai Binh Duong Co., Ltd	Subsidiary		
Xuan Mai Thanh Hoa., JSC	Associates		
Southern - Xuan Mai Concrete., JSC	Associates		
Xuan Mai Da Nang., JSC	Associates		
Son An Urban Investment and Development., JSC	Associates		
Electrical Engineering Consultancy and Service., JSC	Associates		
Xuan Mai Nam Ha Noi Concrete One Member Co., Ltd	Associates		
b) Transaction during the year with other related parties are as follow:			
		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
- Revenue from sales and services		391.819.430.620	187.251.089.301
<i>Subsidiaries</i>		<i>391.746.895.435</i>	<i>187.251.089.301</i>
Xuan Mai Concrete One Member Co., Ltd		181.390.444.409	80.309.489.347
Xuan Mai Dao Tu., JSC		124.157.489.828	62.460.103.169
Xuan Mai Mechanical Electrical., JSC		260.993.666	1.290.513.802
Xuan Mai Investment and Real Estate., JSC		4.977.410.456	3.558.515.845
Xuan Mai Construction., JSC		42.798.245.944	10.172.287.635
Xuan Mai Transportation., JSC		99.227.952	99.227.952
Xuan Mai Binh Duong Co., Ltd		38.063.083.180	29.358.951.551
<i>Associates</i>		<i>72.535.185</i>	-
Xuan Mai Nam Ha Noi Concrete One Member Co., Ltd		72.535.185	-
- Purchase materials, goods and other expenses		558.884.049.189	440.144.603.692
<i>Subsidiaries</i>		<i>558.884.049.189</i>	<i>440.144.603.692</i>
Xuan Mai Concrete One Member Co., Ltd		192.448.348.122	111.464.735.803
Xuan Mai Dao Tu., JSC		114.637.329.849	55.930.879.475
Xuan Mai Mechanical Electrical., JSC		16.905.060.775	13.854.565.465
Xuan Mai Investment and Real Estate., JSC		36.546.530.796	69.736.953.455
Xuan Mai Construction., JSC		87.518.533.256	116.602.045.720
Xuan Mai Construction Consultancy., JSC		9.458.860.937	10.860.300.186
Xuan Mai Transportation., JSC		42.339.561.292	16.054.605.244
Xuan Mai Binh Duong Co., Ltd		59.029.824.162	45.640.518.344
- Financial income		5.807.109.804	3.249.107.538
<i>Subsidiaries</i>		<i>5.807.109.804</i>	<i>3.249.107.538</i>
Xuan Mai Investment and Real Estate., JSC		4.757.109.804	2.199.107.538
Xuan Mai Transportation., JSC		1.050.000.000	1.050.000.000
- Dividends, profits divided in year		5.182.452.270	3.249.107.538
<i>Subsidiaries</i>		<i>5.182.452.270</i>	<i>3.249.107.538</i>
Xuan Mai Investment and Real Estate., JSC		4.132.452.270	2.199.107.538
Xuan Mai Transportation., JSC		1.050.000.000	1.050.000.000
- Interest expenses and interest for late payment		2.085.627.244	3.357.505.629
<i>Subsidiaries</i>		<i>2.085.627.244</i>	<i>3.357.505.629</i>
Xuan Mai Investment and Real Estate., JSC		-	555.349.315
Xuan Mai Construction., JSC		1.921.624.503	2.626.692.630
Xuan Mai Transportation., JSC		164.002.741	175.463.684



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		81.399.741
- Other income		
<i>Subsidiaries</i>	582.853.604	81.399.741
Xuan Mai Concrete One Member Co., Ltd	18.893.506	-
Xuan Mai Dao Tu., JSC	558.960.097	10.000.000
Xuan Mai Mechanical Electrical., JSC	5.000.000	-
Xuan Mai Construction., JSC	-	40.500.000
Xuan Mai Construction Consultancy., JSC	-	18.876.490
Xuan Mai Transportation., JSC	1	12.023.251
- Other expenses	-	94
<i>Subsidiaries</i>	-	94
Xuan Mai Transportation., JSC	-	94
c) Debt with related parties	Closing Balance	Opening Balance
- Short-term loans	61.500.000.000	11.500.000.000
<i>Associates</i>	11.500.000.000	11.500.000.000
Southern - Xuan Mai Concrete., JSC	11.000.000.000	11.000.000.000
Xuan Mai Da Nang., JSC	500.000.000	500.000.000
- Short-term trade receivables	175.649.006.070	258.472.011.438
<i>Subsidiaries</i>	144.310.573.283	223.063.578.652
Xuan Mai Concrete One Member Co., Ltd	33.747.741.111	9.503.891.683
Xuan Mai Dao Tu., JSC	54.875.663.148	6.634.648.934
Xuan Mai Mechanical Electrical., JSC	-	7.619.350.910
Xuan Mai Investment and Real Estate., JSC	19.626.264.367	178.368.600.000
Xuan Mai Construction., JSC	10.965.105.010	-
Xuan Mai Binh Duong Co., Ltd	25.095.799.647	20.937.087.125
<i>Associates</i>	31.338.432.787	35.408.432.786
Southern - Xuan Mai Concrete., JSC	10.373.664.237	10.373.664.237
Xuan Mai Da Nang., JSC	20.873.729.142	20.873.729.142
Son An Urban Investment and Development., JSC	-	4.069.999.999
Công ty cổ phần Xuân Mai Thanh Hóa	91.039.408	91.039.408
- Short-term advances to suppliers	24.441.906.817	74.820.028.231
<i>Subsidiaries</i>	24.441.906.817	74.820.028.231
Xuan Mai Concrete One Member Co., Ltd	4.627.916.722	-
Xuan Mai Dao Tu., JSC	980.422.601	10.010.320.200
Xuan Mai Mechanical Electrical., JSC	225.543.226	47.217.600
Xuan Mai Construction., JSC	2.787.211.262	51.358.647.321
Xuan Mai Construction Consultancy., JSC	14.313.966.303	12.817.017.590
Xuan Mai Transportation., JSC	165.789.880	586.825.520
Xuan Mai Binh Duong Co., Ltd	1.341.056.823	-
- Other receivables	3.661.464.745	3.661.464.745
<i>Subsidiaries</i>	3.661.464.745	3.661.464.745
Xuan Mai Construction Consultancy., JSC	3.661.464.745	3.661.464.745
- Trade payables are Subsidiaries	161.438.430.873	164.619.770.322
<i>Subsidiaries</i>	161.438.430.873	164.501.883.032
Xuan Mai Concrete One Member Co., Ltd	37.399.704.478	30.058.824.644
Xuan Mai Dao Tu., JSC	28.396.923.891	16.983.905.808



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Xuan Mai Mechanical Electrical, JSC	12.123.139.499	17.889.078.487
Xuan Mai Investment and Real Estate, JSC	1.414.517.300	8.314.083.694
Xuan Mai Construction, JSC	59.673.361.507	71.400.801.332
Xuan Mai Construction Consultancy, JSC	4.220.437.408	8.394.294.328
Xuan Mai Transportation, JSC	15.117.429.816	11.460.894.739
Xuan Mai Binh Duong Co., Ltd	3.092.916.974	-
Associates	-	117.887.290
Son An Urban Investment and Development, JSC	-	39.000.000
Electrical Engineering Consultancy and Service, JSC	-	78.887.290
- Advances from customers	-	64.514.268.546
Subsidiaries	-	64.514.268.546
Xuan Mai Construction, JSC	-	64.514.268.546

4. Presentation of assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 - 'Segment Reporting'.
5. Comparative information (changes in information in the financial statements of previous accounting periods)
6. Information about continuous operations
7. Other information

Target		Current year	Previous year
1. Asset structure and capital structure			
1.1. Asset structure			
- Short-term assets/Total assets		67,92	67,22
- Long-term assets/Total assets		32,08	32,78
1.2. Capital structure			
- Liabilities/Total capital		72,52	69,27
- Liabilities/Equity		2,639	2,25
- Owner's equity/Total capital		27,48	30,73
2. Ability to pay			
2.1 Short-term solvency		1,10	1,17
2.2 Ability to pay quickly		0,68	0,72
3. Profit rate			
3.1 Profit ratio on revenue			
- Profit before tax ratio/Revenue		0,90	0,69
- Profit after tax ratio/Revenue		0,85	0,18
3.2 Profit ratio on total assets			
- Pre-tax profit ratio/Total assets		0,58	0,42
- Profit after tax ratio/Total assets		0,54	0,11
3.3 Profit after tax ratio on equity		1,98	0,36

Ha Noi, 30 January, 2026

Prepared by

Chief Accountant

General Director

Vu Thi Thu Huong

Mai Van Dinh



Nguyen Minh Duc