

**XUAN MAI INVESTMENT AND  
CONSTRUCTION CORPORATION**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024



## **CONTENTS**

<b>CONTENTS</b>	<b>PAGES</b>
REPORT OF THE BOARD OF GENERAL DIRECTORS	02 – 03
INDEPENDENT AUDITORS' REPORT	04 – 05
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	06 – 09
Consolidated Income Statement	10
Consolidated Cash Flow Statement	11 – 12
Notes to the Consolidated Financial Statements	13 – 57

## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Xuan Mai Investment and Construction Corporation (the “Corporation”) presents its report and the Corporation’s consolidated financial statements for the financial year ended 31 December 2024.

### **Overview**

Xuan Mai Investment and Construction Corporation is a joint stock corporation that operating under the first Certificate of Business Registration No. 0500443916 on 04 December 2003 and the Amendment Certificates of Business Registration from the 1<sup>st</sup> to the 30<sup>th</sup> issued by the Department of Planning and Investment of Hanoi City.

The principal activities of the Corporation are as follows:

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

The Head Office of the Corporation is located on the 4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Cau ward, Ha Dong district, Hanoi city.

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

### **The Board of Management**

Mr. Bui Khac Son	Chairman	
Mr. Nguyen Duc Cu	Vice Chairman	To 20 April 2024
Ms. Dinh Thi Thanh Ha	Member	
Ms. Do Thi Hue	Member	
Mr. Nguyen Duc Quang	Member	From 20 April 2024
Ms. Pham Thi Hien	Member	From 20 April 2024
Mr. Nguyen Tho Phung	Member	To 20 April 2024

### **The Board of General Directors and Chief Accountant**

Mr. Nguyen Cao Thang	General Director	
Mr. Le Trung Thang	Vice General Director	
Mr. Duong Anh Tuan	Vice General Director	
Mr. Hoang Van Phong	Vice General Director	
Mr. Nguyen Minh Duc	Vice General Director	To 19 April 2024
Mr. Mai Van Dinh	Chief Accountant	

### **The Board of Supervisors**

Mr. Nguyen Minh Duc (born in 1978)	Head of the Supervisory Board	From 20 April 2024
Mr. Nguyen Minh Duc (born in 1989)	Head of the Supervisory Board	To 20 April 2024
Ms. Pham Thi Thanh Huyen	Member	
Ms. Pham My Hanh	Member	



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**  
4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Cau ward, Ha Dong district, Hanoi city  
**Report of the Board of General Directors (continued)**

**Legal representative during the financial year and at the date of this report**

Mr. Nguyen Cao Thang      General Director

**Auditors**

Branch of NVA Auditing Co., Ltd (NVA) has audited the 2024 Consolidated Financial Statements for the Corporation.

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

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

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

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

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

On behalf of the Board of General Directors



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

Hanoi, 29 March 2025



No.: 03.12.1.2/25/BCKT/NVA.CNHN

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the Consolidated Financial Statements of Xuan Mai Investment and Construction Corporation prepared on 29 March 2025, from page 06 to page 57, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement and the Notes to Consolidated Financial Statements for the financial year ended 31 December 2024.

### **Responsibility of the Board of General Directors**

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

### **Responsibilities of the Auditors**

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

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

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

**Independent auditors' report (continued)**

---

**Auditor's opinion**

In our opinion, the Consolidated Financial Statements of Xuan Mai Investment and Construction Corporation give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated operation results and its consolidated cash flows for the year ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and comply with relevant statutory requirements.

**Branch of NVA Auditing Co., Ltd**  
**Vice Director**



---

**Nguyen Hai Linh**

Registered Auditor Certificate No: 3407-2025-152-1

Hanoi, 29 March 2025

**Auditor-in-charge**

---

**Pham Duc Bao**

Registered Auditor Certificate No: 5308-2025-152-1



**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,229,060,228,460</b>	<b>2,906,390,276,288</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>76,283,760,495</b>	<b>169,110,476,294</b>
1. Cash	111		65,283,760,495	169,110,476,294
2. Cash equivalents	112		11,000,000,000	-
<b>II. Short-term investments</b>	<b>120</b>	<b>V.2</b>	<b>4,041,088,500</b>	<b>10,041,088,500</b>
1. Trading securities	121		41,088,500	41,088,500
2. Provision for devaluation of stocks	122		-	-
3. Held-to-maturity securities	123		4,000,000,000	10,000,000,000
<b>III. Short-term receivable</b>	<b>130</b>		<b>993,309,289,907</b>	<b>1,430,782,051,348</b>
1. Short-term trade receivables	131	V.3	1,008,283,801,671	1,154,473,622,563
2. Short-term advances to suppliers	132	V.4	145,366,969,140	289,197,271,034
3. Short-term inter-corporation receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	V.5	17,765,000,000	27,599,000,000
6. Other short-term receivables	136	V.6	96,956,536,407	253,095,934,973
7. Provisions for short-term bad debts	137	V.7	(275,063,017,311)	(293,583,777,222)
8. Shortage of assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>1,120,326,996,821</b>	<b>1,233,846,313,940</b>
1. Inventories	141		1,122,546,764,292	1,238,304,318,684
2. Provision for inventories obsolescence	149		(2,219,767,471)	(4,458,004,744)
<b>V. Other current assets</b>	<b>150</b>		<b>35,099,092,737</b>	<b>62,610,346,206</b>
1. Short-term prepaid expenses	151	V.9	1,670,517,231	1,657,804,078
2. VAT deductibles	152		29,520,050,504	54,003,556,246
3. Tax and receivables from state budget	153	V.18	3,908,525,002	6,948,985,882
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 Cau ward, Ha Dong district, 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>714,745,987,217</b>	<b>677,453,861,236</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>115,613,188,260</b>	<b>19,108,700,000</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	121,556,418,492	25,051,930,232
7. Provisions for long-term bad debts	219	V.7	(5,943,230,232)	(5,943,230,232)
<b>II. Fixed assets</b>	<b>220</b>		<b>238,671,464,596</b>	<b>328,108,601,350</b>
1. Tangible fixed assets	221	V.10	238,518,170,709	327,781,891,392
- Cost	222		698,380,395,891	769,966,487,825
- Accumulated depreciation	223		(459,862,225,182)	(442,184,596,433)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	153,293,887	326,709,958
- Cost	228		4,813,880,647	4,813,880,647
- Accumulated depreciation	229		(4,660,586,760)	(4,487,170,689)
<b>III. Investment properties</b>	<b>230</b>	<b>V.12</b>	<b>242,702,208,436</b>	<b>207,670,589,181</b>
- Cost	231		292,008,973,646	240,651,605,904
- Accumulated depreciation	232		(49,306,765,210)	(32,981,016,723)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.13</b>	<b>12,653,739,793</b>	<b>13,524,451,136</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		12,653,739,793	13,524,451,136
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>89,189,495,482</b>	<b>103,459,658,890</b>
1. Investment in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252		88,467,345,482	101,467,508,890
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		-	1,270,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>15,915,890,650</b>	<b>5,581,860,679</b>
1. Long-term prepaid expenses	261	V.9	13,730,160,806	2,911,701,215
2. Deferred income tax assets	262	V.14	2,185,729,844	2,670,159,464
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,943,806,215,677</b>	<b>3,583,844,137,524</b>

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

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
<b>A. LIABILITIES</b>	<b>300</b>		<b>2,056,167,250,386</b>	<b>2,650,646,869,762</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,670,995,030,456</b>	<b>2,564,043,456,147</b>
1. Short-term trade payables	311	V.16	416,380,036,066	649,261,420,078
2. Short-term advances from customers	312	V.17	230,512,938,503	145,734,335,722
3. Tax and statutory obligations	313	V.18	9,475,294,309	7,663,321,302
4. Payables to employees	314		29,021,574,869	34,040,994,098
5. Short-term accrued expenses	315	V.19	106,523,341,985	70,819,479,643
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	780,959,190	333,602,795
9. Other short-term payables	319	V.20	75,336,307,842	78,219,450,230
10. Short-term finance lease loans and debts	320	V.15	788,899,990,677	1,562,267,640,633
11. Provisions for short-term payables	321	V.22	-	661,653,831
12. Bonus and welfare fund	322		14,064,587,015	15,041,557,815
13. Price stabilization fund	323		-	-
14. State bonds repurchasing	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>385,172,219,930</b>	<b>86,603,413,615</b>
1. Long-term trade payables	331	V.16	12,976,621,022	12,976,621,022
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.19	45,567,351,025	46,891,764,613
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	6,103,191,268	10,230,350,311
8. Long-term finance lease loans and debts	338	V.15	311,490,640,000	793,368,000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Provisions for long-term payables	342	V.22	9,034,416,615	15,711,309,669
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 Cau ward, Ha Dong district, 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>887,638,965,291</b>	<b>933,197,267,762</b>
<b>I. Owner's Equity</b>	<b>410</b>	<b>V.23</b>	<b>887,638,965,291</b>	<b>933,197,267,762</b>
1. Contributed legal capital	411		714,056,890,000	673,643,390,000
- Common shares with voting rights	411a		714,056,890,000	673,643,390,000
- 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		147,166,000,063	232,123,558,230
- Undistributed profit after tax accumulated to the prior year end	421a		139,342,795,082	186,946,785,564
- Undistributed profit after tax of the current year	421b		7,823,204,981	45,176,772,666
12. Construction investment	422		-	-
13. Benefit of non-controlling shareholders	429		19,815,171,610	20,829,415,914
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds forming fixed asset	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,943,806,215,677</b>	<b>3,583,844,137,524</b>

Prepared by



Le Thi Ngoc Diep

Hanoi, 29 March 2025

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang



**CONSOLIDATED INCOME STATEMENT**

Year 2024

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>1,589,929,495,990</b>	<b>2,190,570,867,497</b>
2. Deductible items	02	VI.2	356,262,228	2,789,601,831
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>1,589,573,233,762</b>	<b>2,187,781,265,666</b>
<b>4. Cost of goods sold</b>	<b>11</b>	<b>VI.3</b>	<b>1,448,473,374,727</b>	<b>1,984,194,225,185</b>
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>141,099,859,035</b>	<b>203,587,040,481</b>
6. Financial income	21	VI.4	27,080,648,011	104,054,268,722
7. Financial expenses	22	VI.5	70,826,003,468	117,602,796,148
<i>In which: Interest expenses</i>	23		<i>70,586,907,151</i>	<i>117,170,937,391</i>
<b>8. Profit or loss in associate, joint venture</b>	<b>24</b>		<b>(13,000,163,408)</b>	<b>(368,740,370)</b>
9. Selling expenses	25	VI.8	2,691,579,997	5,745,176,626
10. General and administration expenses	26	VI.9	67,622,067,371	130,411,652,820
<b>11. Operating profit/(loss)</b>	<b>30</b>		<b>14,040,692,802</b>	<b>53,512,943,239</b>
12. Other income	31	VI.6	11,194,180,005	19,574,329,904
13. Other expenses	32	VI.7	5,510,754,556	6,243,696,329
<b>14. Other profit/(loss)</b>	<b>40</b>		<b>5,683,425,449</b>	<b>13,330,633,575</b>
<b>15. Profit before tax</b>	<b>50</b>		<b>19,724,118,251</b>	<b>66,843,576,814</b>
16. Current corporate income tax expense	51	VI.11	11,903,042,342	23,863,132,766
17. Deferred income tax expense	52	VI.12	484,429,620	680,816,702
<b>18. Profit after tax</b>	<b>60</b>		<b>7,336,646,289</b>	<b>42,299,627,346</b>
18.1. Net profit after tax of parent entity	61		7,823,204,981	45,176,772,666
18.2. Net profit after tax of non-controlling shareholders	62		(486,558,692)	(2,877,145,320)
<b>19. Earnings per share</b>	<b>70</b>	<b>VI.13</b>	<b>110</b>	<b>561</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	<b>VI.13</b>	<b>110</b>	<b>561</b>

Prepared by



Le Thi Ngoc Diep

Hanoi, 29 March 2025

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang

**CONSOLIDATED CASH FLOW STATEMENT**  
 (Under Indirect method)  
 Year 2024

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		19,724,118,251	66,843,576,814
2. Adjustments for				
- Depreciation of fixed assets and investment real property	02		43,723,691,322	54,638,012,827
- Allowances and provisions	03		(28,097,544,069)	26,110,970,579
- (Gain)/loss on unrealized foreign exchange	04		(2,706,335,975)	(4,662,948)
- (Gain)/loss on investing activities	05		(23,163,429,740)	(103,233,272,711)
- Interest expenses	06		70,586,907,151	117,539,677,761
- Other adjustments	07		-	-
3. Operating income (loss) before changes in working capital	08		80,067,406,940	161,894,302,322
- Increase/Decrease in receivables	09		203,396,906,588	963,220,059,603
- Increase/Decrease in inventory	10		115,757,554,392	(419,162,592,628)
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11		34,974,260,039	(447,514,383,656)
- Increase/Decrease in prepaid expenses	12		(10,831,172,744)	6,573,581,915
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(53,653,965,539)	(119,761,843,588)
- Corporate income tax paid	15		(8,241,183,343)	(6,758,285,558)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(4,609,211,208)	(4,500,146,140)
<b>Net cash flows from (used in) operating activities</b>	20		356,860,595,125	133,990,692,270
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(3,976,737,698)	(7,934,128,556)
2. Proceeds from disposals of fixed assets and other long-term assets	22		27,694,740,268	7,095,238,599
3. Loans to other entities and purchase of debt instruments of other entities	23		(23,920,000,000)	(44,587,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		41,024,000,000	36,781,000,000
5. Investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	297,378,840,000
7. Interest and dividends received	27		24,108,891,056	69,931,050,362
<b>Net cash flows from (used in) investing activities</b>	30		64,930,893,626	358,665,000,405



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

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
<b>III. Cash flows from financing 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		1,395,083,938,652	1,228,716,031,693
4. Loan repayment	34		(1,857,754,316,608)	(1,618,509,683,853)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(51,941,182,073)	(16,122,745,490)
<b>Net cash flows from (used in) financing activities</b>	<b>40</b>		<b>(514,611,560,029)</b>	<b>(405,916,397,650)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>50</b>		<b>(92,820,071,278)</b>	<b>86,739,295,025</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>169,110,476,294</b>	<b>82,366,518,321</b>
Impact of exchange rate fluctuation	61		(6,644,521)	4,662,948
<b>Cash and cash equivalents at end of financial year</b>	<b>70</b>	<b>V.1</b>	<b>76,283,760,495</b>	<b>169,110,476,294</b>

Prepared by



Le Thi Ngoc Diep

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang

Hanoi, 29 March 2025



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

**Year 2024**

### **I. OPERATION FEATURES**

#### **1. Investment form**

Xuan Mai Investment and Construction Corporation is a joint stock corporation that operating under the first Certificate of Business Registration No. 0500443916 on 04 December 2003 and the Amendment Certificates of Business Registration from the 1<sup>st</sup> to the 30<sup>th</sup> issued by the Department of Planning and Investment of Hanoi City.

The Head Office of the Corporation is located on the 4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Cau ward, Ha Dong district, Hanoi city.

#### **2. Lines of business**

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

#### **3. Principal activities**

The principal activities of the Corporation are as follows:

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

#### **4. Regular manufacturing and business cycle**

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

#### **5. Operational characteristics of the Corporation in the financial year that affect the Consolidated Financial Statements**

Due to objective reasons, the Corporation's revenue in the year decreased compared to the previous year (mainly construction and installation revenue), at the same time, the Coporation's financial revenue also decreased compared to the previous year. By the management policies of the Board of Executives, the Corporation has made the management cost reduction and debt repayment structure, leading to a decrease in interest expenses and corporate management expenses compared to the previous year. However, the level of cost savings did not compensate for the decline in revenue, gross profit and financial revenue, thus the Corporation's profit decreased sharply compared to the previous year.

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

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

The total number of employees of the Corporation as at 31 December 2024 is: 154 people (compared to 190 people as at 31 December 2023).

- As at 31 December 2024, the Corporation has subsidiaries as follows:

<b>Subsidiaries name</b>	<b>Principal business lines</b>	<b>Voting right</b>	<b>Ownership ratio</b>
Xuan Mai Construction JSC	Construction of civil and industrial engineering projects	83.53%	83.53%
Xuan Mai Construction Consultancy JSC	Architectural design of works	86.54%	86.54%

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

<b>Subsidiaries name</b>	<b>Principal business lines</b>	<b>Voting right</b>	<b>Ownership ratio</b>
Xuan Mai Transport Machine JSC	Road transport, general cargo transport business, over-sized and over-weight cargo transport, machinery equipment	77.78%	77.78%
Xuan Mai Mechanical Electrical JSC	Install electrical systems and other construction systems	97.00%	97.00%
Xuan Mai - Dao Tu JSC	Production of precast concrete and artificial products used in construction	86.39%	86.39%
Xuan Mai Investment and Real Estate JSC	Consulting, real estate brokerage, building management and operation	98.89%	98.89%
Xuan Mai Concrete Company Limited	Production of precast concrete and artificial products used in construction	100.00%	100.00%
Xuan Mai Binh Duong Company Limited	Production of precast concrete and artificial products used in construction	100.00%	100.00%

- As at 31 December 2024, the Corporation has joint-ventures and associates as follows:

<b>Joint ventures and Associates</b>	<b>Principal business lines</b>	<b>Voting right</b>	<b>Ownership ratio</b>
Xuan Mai Da Nang JSC	Production of concrete and products from cement and plaster	49.00%	49.00%
Southern Concrete Xuan Mai JSC	Production of concrete and products from cement and plaster	49.00%	49.00%
Son An Urban Development and Investment JSC	Architectural activities and related technical consulting	32.10%	32.10%
Electrical Engineering Consultancy and Service JSC	Build houses	39.13%	39.13%
Xuan Mai Thanh Hoa JSC	Build houses	42.04%	42.04%

**7. Announcement on comparability of information in consolidated financial statements**

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

**II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING**

**1. Financial year**

The financial year of the Corporation is from 1 January and ends on 31 December annually.

**2. Accounting currency unit**

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



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

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

#### **Notes to the Consolidated Financial Statements (continued)**

---

### **III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

#### **1. Accounting System**

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

#### **2. Announcement on compliance with Vietnamese standards and accounting system**

The Corporation has applied Vietnamese Accounting Standards and issued Standard guidance documents. Consolidated Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable regulations.

### **IV. ACCOUNTING POLICIES**

#### **1. Basis for preparing consolidated financial statements**

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

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

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

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

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

#### **2. Business consolidation**

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

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



contingent liabilities, the difference is recognised in the income statement in the period in which the acquisition occurs.

### **3. The exchange rates applied in accounting**

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

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

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

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

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

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

### **4. Recognition of cash**

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

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

### **5. Recognition of financial investments**

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

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

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



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the Consolidated Financial Statements (continued)**

---

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

b. Investments in Joint venture and associated companies

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

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

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

c. Investment in other entities

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

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

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

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

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

**6. Recognition of recording loans**

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

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

**7. Recognition of trade receivables and other receivables**

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

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

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

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

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

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



**8. Recognition of inventory**

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

The historical cost of inventories is determined as follows:

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

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

Inventory value is calculated using the weighted average method and accounted for using the periodic inventory method.

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

**9. Recognition and depreciation of tangible, intangible fixed assets**

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

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

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

Type of Assets	Depreciation period (years)	
	Current year	Previous year
Buildings & Architectures	07 - 50	07 - 50
Machinery & equipment	03 - 15	03 - 15
Means of transportation	05 - 10	05 - 10
Management tools and equipment	03 - 10	03 - 10
Other tangible fixed asset	04 - 20	04 - 20
Computer software	03	03
Human resource management software	03	03

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

**10. Principle of recognizing and depreciating investment properties**

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



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

pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

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

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

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

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

Type of Assets	Depreciation period (years)	
	Current year	Previous year
Buildings & Architectures	50	50
Infrastructure	10	10

**11. Recognition and capitalization of borrowing costs**

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

**12. Principle of capitalization of prepaid expenses**

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

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

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

**13. 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.

**14. Principles for recognizing business cooperation contracts**

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



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the Consolidated Financial Statements (continued)**

---

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

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

**15. Recognition of deferred income tax assets**

Deferred tax assets are recognized only to the extent that it is probable that sufficient future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

**16. Recognition of payables and accrued expenses**

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

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

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

**17. Principle of recognition of borrowings and financial leases**

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

**18. Principles for recording provisions for payables**

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

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



**19. Recognition of owner's equity**

***Owner's equity***

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

***Treasury stock***

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

***Investment and development fund***

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

***Undistributed profit after tax***

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

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

Dividends payable to shareholders are recorded as payables in the Corporation's Consolidated Balance Sheet after the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Board of Management and the notice of dividend payment closing of the Securities Depository Center are established.

**20. Principles and method of recording revenue and income**

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

***Revenue from construction contract***

Construction contract revenue can be estimated reliably:

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

***Revenue from sales of goods, finished goods***

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

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.;
- The Corporation no longer holds control over the goods such as the ownership of the goods have been transferred to buyers;
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services);



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

---

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

***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, regardless of payment method.

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

***Revenue from rendering of services***

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where services are performed over several periods, the revenue recognized in the period is based on the results of the work completed at the end of financial year. The outcome of a service provision transaction is determined when all of the following conditions are satisfied:

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

***Revenue from sale of real estate***

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

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

***Interest***

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

***Dividends and profits distributed***

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

***Revenue deductions***

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



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

---

The revenue reduction adjustment is made as follows:

- Sales returns arising in the same period as the consumption of products, goods and services are adjusted to reduce the revenue of the arising period;

- In case products, goods and services have been consumed in previous years, and the returned goods arise in the following period, the enterprise is allowed to reduce revenue according to the following principle:

+ If products, goods and services have been consumed in previous years and are returned in the following period but occur before the issuance of the Consolidated Financial Statements, the accountant must consider this an adjusting event occurring after the date of the Consolidated Balance Sheet and record a reduction in revenue on the Consolidated Financial Statements of the reporting period (previous year).

+ In case products, goods and services are returned after the issuance of the Consolidated Financial Statements, the enterprise shall reduce the revenue of the period in which they arise (the following period).

**21. Cost of goods sold**

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

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

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

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

**22. Recognition of financial expenses**

Reflecting expenses for financial activities including expenses or losses related to borrowing expenses and exchange rate losses, ...

**23. Recognition of selling expenses and general business administration expenses**

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

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



**24. Recognition of corporate income tax**

Corporate income tax expense recorded on the income statement includes current corporate income tax expense and deferred corporate income tax expense.

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

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

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

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

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

**26. Partial performance**

Segment performance includes a business segment or a geographical segment.

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

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

**27. Financial instruments**

**Initial recognition**

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

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

**Reassessment after initial recording date**

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

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

**28. Information about related parties**

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

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

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

**V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CONSOLIDATED BALANCE SHEET**

**1. Cash and cash equivalents**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
Cash on hand	4,721,618,086	15,955,854,425
Cash at bank	60,562,142,409	153,154,621,869
Cash equivalents (*)	11,000,000,000	-
<b>Total</b>	<b>76,283,760,495</b>	<b>169,110,476,294</b>

(\*): These are term deposits from 01 to 03 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch, interest rates are from 2.9%/year to 4.4%/year.



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

Unit: VND

**2. Short-term investments****a. Trading securities**

	Closing Balance			Opening Balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<b>Total stock value</b>	<b>41,088,500</b>	<b>123,337,500</b>	-	<b>41,088,500</b>	<b>142,742,600</b>	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (*)	41,088,500	123,337,500	-	41,088,500	142,742,600	-

(\*): As at 31 December 2023, the Corporation is holding 3,289 shares of Joint Stock Commercial Bank for Investment and Development of Vietnam (stock code: BID). The fair value according to the closing price as at 31 December 2024 on the stock exchange is 37,500 VND/share.

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

	Closing Balance		Opening Balance	
	Historical cost	Book value	Historical cost	Book value
<b>b1. Short-term</b>				
- Term deposit (**)	4,000,000,000	4,000,000,000	10,000,000,000	10,000,000,000
<b>Total</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>
<b>b2. Long-term</b>				
+ Bonds (***)	-	-	1,270,000,000	1,270,000,000
<b>Total</b>	-	-	<b>1,270,000,000</b>	<b>1,270,000,000</b>

(\*\*): The term deposit of 06 months at Joint Stock Commercial Bank for Investment and Development of Viet Nam – Ha Dong Branch, interest rate is at 2.9%/year.

(\*\*\*): According to the Bonds ownership certificate issued publicly in 2019, maturing from 07 years to 10 years from the issuance date of the Joint Stock Commercial Bank for Investment and Development of Vietnam, the interest rate is equal to the average interest rate on personal savings deposit in Vietnam Dong, postpaid, applicable for a term of 12 months (or equivalent) that is announced on the official website of the four (04) reference banks at determined interest rate plus 1.2%/year, the total amount of bonds is: 127 bonds, par value VND 10,000,000 per bond. As of 31 December 2024, the Corporation has fully paid off the above bonds.

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the Consolidated Financial Statements (continued)**

Unit: VND

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

	Closing Balance				Opening Balance			
	% ownership	% voting right	Historical cost	Value by equity method	% ownership	% voting right	Historical cost	Value by equity method
+ Son An Urban Development and Investment JSC	32.10	32.10	29,970,755,000	17,462,302,245	32.10	32.10	29,970,755,000	29,970,755,000
+ Southern Concrete Xuan Mai JSC	49.00	49.00	40,430,398,927	-	49.00	49.00	40,430,398,927	-
+ Xuan Mai Da Nang JSC	49.00	49.00	24,500,000,000	-	49.00	49.00	24,500,000,000	-
+ Xuan Mai Thanh Hoa JSC	42.04	42.04	21,916,000,000	21,792,500,884	42.04	42.04	21,916,000,000	21,996,753,890
+ Electrical Engineering Consultancy and Service JSC	39.13	39.13	49,500,000,000	49,212,542,353	39.13	39.13	49,500,000,000	49,500,000,000
<b>Total</b>			<b>166,317,153,927</b>	<b>88,467,345,482</b>			<b>166,317,153,927</b>	<b>101,467,508,890</b>

**d. Investments in others entities**

	Closing Balance				Opening Balance			
	% ownership/voting right	Historical cost	Provision	Fair value	% ownership/voting right	Historical cost	Provision	Fair value
<b>Investment in other entities</b>		<b>722,150,000</b>	<b>-</b>	<b>2,077,514,450</b>		<b>722,150,000</b>	<b>-</b>	<b>1,666,500,000</b>
North Electricity Development and Investment JSC No. 2 <sup>(i)</sup>	0.11	722,150,000	-	2,077,514,450	0.11	722,150,000	-	1,666,500,000

(i): Fair value is determined based on the average closing price in 30 consecutive trading sessions dated 31 December 2024 on the stock exchange (equivalent to 55,550 shares, average closing price is 37,361 VND/share).

*Material transactions between the Corporation and Joint Ventures and Associates during the year are: Details are presented in note VIII.2.*



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

**3. Trade receivables**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
<b>a. Short-term</b>		
Xuan Mai Sai Gon Investment and Construction JSC	221,661,173,354	206,156,336,716
Others	786,622,628,317	948,317,285,847
<b>Total</b>	<b>1,008,283,801,671</b>	<b>1,154,473,622,563</b>

**b. Trade receivables are related parties:** Details are presented in Note VIII.2.

**4. Advance to suppliers**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
<b>Short-term</b>		
Xuan Mai Sai Gon Investment and Construction JSC	-	185,734,470,022
Thang Long Investment and Commercial Group JSC (*)	44,001,072,273	44,001,072,273
Others	101,365,896,867	59,461,728,739
<b>Total</b>	<b>145,366,969,140</b>	<b>289,197,271,034</b>

(\*): Advance payment to Thang Long Investment and Commercial Group JSC to receive the transfer of apartments belonging Skyview Plaza project at No. 360 Giai Phong street, Phuong Liet ward, Thanh Xuan district, Hanoi city.

**5. Loan receivables**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
<b>a. Short-term</b>		
Southern Concrete Xuan Mai JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang JSC	500,000,000	500,000,000
Megastar Engineering and Construction Co., Ltd	3,300,000,000	3,300,000,000
Others	2,965,000,000	12,799,000,000
<b>Total</b>	<b>17,765,000,000</b>	<b>27,599,000,000</b>

**b. Loan receivables are related parties:** Details are presented in Note VIII.2.

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

**6. Other receivables**

	<b>Closing Balance VND</b>	<b>Opening Balance VND</b>
<b>a. Short-term</b>		
Receivables of dividends and distributed profits	55,550,000	55,550,000
Advances	5,705,803,027	11,001,917,403
Pledges, mortgages or deposits	443,137,535	1,228,874,524
Other receivables	90,752,045,845	240,809,593,046
<i>North Construction Development JSC</i>	-	104,988,353,524
<i>Production for packing and exporting goods JSC</i>	-	35,872,346,307
<i>Accrued interest</i>	95,983,562	206,746,520
<i>Others</i>	90,656,062,283	99,742,146,695
<b>Total</b>	<b>96,956,536,407</b>	<b>253,095,934,973</b>
<b>b. Long-term</b>		
Pledges, mortgages or deposits	90,000,000	60,000,000
Other receivables	121,466,418,492	24,991,930,232
<i>North Construction Development JSC (*)</i>	99,523,188,260	-
<i>Viet Hung Trade Consulting &amp; Constructions Company Limited (**)</i>	16,000,000,000	16,000,000,000
<i>Song Da 1.01 JSC (contribute capital to invest in the construction of Hemisco housing project)</i>	5,943,230,232	8,991,930,232
<b>Total</b>	<b>121,556,418,492</b>	<b>25,051,930,232</b>

(\*): Receivable under business cooperation project Hanoi Paragon in Dich Vong Hau ward, Cau Giay district, Hanoi city.

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

**c. Other receivables are related parties:** Details are presented in Note VIII.2.



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

Unit: VND

**7. Bad debts**

	Closing Balance			Opening Balance		
	Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value
<b>a. Short-term</b>						
<b>Trade receivables</b>	<b>222,310,709,166</b>	<b>(211,369,830,077)</b>	<b>10,940,879,089</b>	<b>232,816,345,742</b>	<b>(230,144,608,541)</b>	<b>2,671,737,201</b>
Thang Long Group Investment and Commercial JSC	71,307,762,342	(71,307,762,342)	-	49,427,897,227	(49,427,897,227)	-
Others	151,002,946,824	(140,062,067,735)	10,940,879,089	183,388,448,515	(180,716,711,314)	2,671,737,201
<b>Loan receivables</b>	<b>15,200,000,000</b>	<b>(15,200,000,000)</b>	-	<b>15,200,000,000</b>	<b>(15,200,000,000)</b>	-
Southern Concrete Xuan Mai JSC	11,000,000,000	(11,000,000,000)	-	11,000,000,000	(11,000,000,000)	-
Xuan Mai Da Nang JSC	3,300,000,000	(3,300,000,000)	-	3,300,000,000	(3,300,000,000)	-
Others	900,000,000	(900,000,000)	-	900,000,000	(900,000,000)	-
<b>Other receivables</b>	<b>48,493,187,234</b>	<b>(48,493,187,234)</b>	-	<b>48,239,168,681</b>	<b>(48,239,168,681)</b>	-
Mr. Nguyen Cong Dan	13,880,000,000	(13,880,000,000)	-	13,880,000,000	(13,880,000,000)	-
Mr. Tran Van Bac	10,000,000,000	(10,000,000,000)	-	10,000,000,000	(10,000,000,000)	-
Phan Vu Hai Duong Concrete JSC	8,387,285,061	(8,387,285,061)	-	8,387,285,061	(8,387,285,061)	-
Hai Thanh Manufacturing Trading Company Limited	6,292,832,111	(6,292,832,111)	-	6,292,832,111	(6,292,832,111)	-
Ms. Tran Hoa Mai	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-
Others	3,933,070,062	(3,933,070,062)	-	3,679,051,509	(3,679,051,509)	-
<b>Total</b>	<b>286,003,896,400</b>	<b>(275,063,017,311)</b>	<b>10,940,879,089</b>	<b>296,255,514,423</b>	<b>(293,583,777,222)</b>	<b>2,671,737,201</b>
<b>b. Long-term</b>						
<b>Other receivables</b>	<b>5,943,230,232</b>	<b>(5,943,230,232)</b>	-	<b>5,943,230,232</b>	<b>(5,943,230,232)</b>	-
Song Da 1.01 JSC	5,943,230,232	(5,943,230,232)	-	5,943,230,232	(5,943,230,232)	-
<b>Total</b>	<b>5,943,230,232</b>	<b>(5,943,230,232)</b>	-	<b>5,943,230,232</b>	<b>(5,943,230,232)</b>	-

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Cau ward, Ha Dong district, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the Consolidated Financial Statements (continued)****8. Inventories**

Unit: VND

	<b>Closing Balance</b>		<b>Opening Balance</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
Raw materials	38,970,939,104	(637,486,843)	50,884,897,561	(642,809,291)
Tools and equipment	1,666,555,088	(215,833)	8,285,141,643	(215,833)
Work in progress	584,705,355,553	-	685,036,152,996	-
Finished goods	16,162,733,644	-	14,602,114,219	-
Goods	481,041,180,903	(1,582,064,795)	479,496,012,265	(3,814,979,620)
+ <i>Real estate goods</i>	480,071,325,330	(1,582,064,795)	478,714,236,416	(3,814,979,620)
+ <i>Other goods</i>	969,855,573	-	781,775,849	-
<b>Total</b>	<b>1,122,546,764,292</b>	<b>(2,219,767,471)</b>	<b>1,238,304,318,684</b>	<b>(4,458,004,744)</b>



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

**9. Prepaid expenses**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
<b>a. Short-term</b>		
Cost of tools and equipment used	1,208,348,821	1,227,260,955
Short-term allocated road use expenses	78,172,866	132,372,765
Insurance expenses	114,715,868	149,505,930
Others	269,279,676	148,664,428
<b>Total</b>	<b>1,670,517,231</b>	<b>1,657,804,078</b>
<b>b. Long-term</b>		
Cost of tools and equipment used	2,213,106,305	2,098,733,352
Fixed assets repairing expenses	139,120,314	296,167,746
Formwork expenses	11,191,935,441	-
Others	185,998,746	516,800,117
<b>Total</b>	<b>13,730,160,806</b>	<b>2,911,701,215</b>

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

Unit: VND

**10. Movements in tangible fixed assets**

	<b>Buildings &amp; architecture items</b>	<b>Machineries &amp; equipment</b>	<b>Means of transportation</b>	<b>Management tools and equipment</b>	<b>Other tangible fixed assets</b>	<b>Total</b>
<b>Historical cost</b>						
<b>Opening Balance</b>	<b>396,634,511,502</b>	<b>310,211,321,259</b>	<b>46,915,862,577</b>	<b>15,147,346,614</b>	<b>1,057,445,873</b>	<b>769,966,487,825</b>
Increasing during the year	-	2,325,940,860	2,046,419,630	475,088,551	-	4,847,449,041
- <i>Newly purchased</i>	-	2,325,940,860	2,046,419,630	475,088,551	-	4,847,449,041
- <i>Other increase</i>	-	-	-	-	-	-
Decreasing during the year	(70,154,767,394)	(3,171,645,489)	(2,952,328,092)	(30,300,000)	(124,500,000)	(76,433,540,975)
- <i>Sold, disposed</i>	-	(3,171,645,489)	(2,952,328,092)	(30,300,000)	(124,500,000)	(6,278,773,581)
- <i>Other decrease</i>	(70,154,767,394)	-	-	-	-	(70,154,767,394)
<b>Closing Balance</b>	<b>326,479,744,108</b>	<b>309,365,616,630</b>	<b>46,009,954,115</b>	<b>15,592,135,165</b>	<b>932,945,873</b>	<b>698,380,395,891</b>
<b>Accumulated depreciation</b>						
<b>Opening Balance</b>	<b>133,284,591,637</b>	<b>255,468,514,341</b>	<b>37,861,910,546</b>	<b>14,512,134,036</b>	<b>1,057,445,873</b>	<b>442,184,596,433</b>
Increasing during the year	13,035,876,656	22,746,589,662	2,309,568,413	421,984,190	-	38,514,018,921
- <i>Depreciation</i>	13,035,876,656	22,746,589,662	2,309,568,413	421,984,190	-	38,514,018,921
- <i>Other increase</i>	-	-	-	-	-	-
Increasing during the year	(14,589,671,587)	(3,133,393,093)	(2,958,525,492)	(30,300,000)	(124,500,000)	(20,836,390,172)
- <i>Sold, disposed</i>	-	(3,139,590,493)	(2,952,328,092)	(30,300,000)	(124,500,000)	(6,246,718,585)
- <i>Other decrease (*)</i>	(14,589,671,587)	6,197,400	(6,197,400)	-	-	(14,589,671,587)
<b>Closing Balance</b>	<b>131,730,796,706</b>	<b>275,081,710,910</b>	<b>37,212,953,467</b>	<b>14,903,818,226</b>	<b>932,945,873</b>	<b>459,862,225,182</b>
<b>Net book value</b>						
<b>Opening Balance</b>	<b>263,349,919,865</b>	<b>54,742,806,918</b>	<b>9,053,952,031</b>	<b>635,212,578</b>	<b>-</b>	<b>327,781,891,392</b>
<b>Closing Balance</b>	<b>194,748,947,402</b>	<b>34,283,905,720</b>	<b>8,797,000,648</b>	<b>688,316,939</b>	<b>-</b>	<b>238,518,170,709</b>

The historical costs of tangible fixed assets were fully depreciated but still worth using is VND 190,774,178,223.

As at 31 December 2024, some tangible fixed assets with historical cost and book value of VND 386,970,493,730 and VND 97,657,284,667 were mortgaged to secure the Corporation's loans at banks and credit institutions. (details are presented in Note V.15)

(\*): Other decrease due to transfer from tangible fixed assets to investment real estate.



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

Unit: VND

**11. Movements in intangible fixed assets**

	Computer software	Other intangible fixed assets	Total
<b>Historical cost</b>			
<b>Opening Balance</b>	4,700,925,647	112,955,000	4,813,880,647
Increasing during the year	-	-	-
- <i>Newly purchased</i>	-	-	-
Decreasing during the year	-	-	-
<b>Closing Balance</b>	4,700,925,647	112,955,000	4,813,880,647
<b>Accumulated depreciation</b>			
<b>Opening Balance</b>	4,374,215,689	112,955,000	4,487,170,689
Increasing during the year	173,416,071	-	173,416,071
- <i>Depreciation</i>	173,416,071	-	173,416,071
Decreasing during the year	-	-	-
<b>Closing Balance</b>	4,547,631,760	112,955,000	4,660,586,760
<b>Net book value</b>			
<b>Opening Balance</b>	326,709,958	-	326,709,958
<b>Closing Balance</b>	153,293,887	-	153,293,887

The historical costs of intangible fixed assets were fully depreciated but still worth using is VND 3,906,783,147.

**12. Movements in investment real estate**

	Opening Balance	Increase during the year <sup>(*)</sup>	Decrease during the year	Closing Balance
<b>Historical Cost</b>	240,651,605,904	70,154,767,394	18,797,399,652	292,008,973,646
House	238,817,590,697	70,154,767,394	18,797,399,652	290,174,958,439
Infrastructure	1,834,015,207	-	-	1,834,015,207
<b>Accumulated depreciation</b>	32,981,016,723	19,625,927,917	3,300,179,430	49,306,765,210
House	31,406,820,343	19,442,526,397	3,300,179,430	47,549,167,310
Infrastructure	1,574,196,380	183,401,520	-	1,757,597,900
<b>Net book value</b>	207,670,589,181	58,865,275,237	23,833,655,982	242,702,208,436
House	207,410,770,354	58,865,275,237	23,650,254,462	242,625,791,129
Infrastructure	259,818,827	-	183,401,520	76,417,307

(\*): Increasing due to transfer from tangible fixed assets to investment real estate (Historical Cost: VND 70,154,767,394, accumulated depreciation: VND 14,589,671,587).

**Note:** According to the regulations of Accounting Standard No. 05 – “Investment real estate”, the fair value of investment real estate as of 31 December 2024 is required to be presented. The Corporation has not currently determined the fair value of the investment property as of 31 December 2024 for presentation in the Notes to Consolidated Financial Statements as there have been no recent market transactions for similar real estate and located in the same location as the Corporation's investment real estate.

As at 31 December 2024, some investment real estate with historical cost and book value of VND 35,490,701,127 and VND 25,111,605,559 were mortgaged to secure the Corporation's loans at Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Dong Branch; Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch I. (details are presented in Note V.15).

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

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

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

**Work in progress**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
- Purchase	294,525,000	98,175,000
- Construction in progress	12,359,214,793	13,426,276,136
+ <i>Invest in acotec wall panel production line No. 5</i>	12,359,214,793	12,359,214,793
+ <i>Upgrade the floor mold transmission system</i>	-	1,067,061,343
<b>Total</b>	<b>12,653,739,793</b>	<b>13,524,451,136</b>

**14. Deferred tax assets**

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

	<b>Current year</b> VND	<b>Previous year</b> VND
Opening balance	2,670,159,464	3,350,976,165
Increase during the year	80,414,925	122,893,533
Return during the year	(564,844,545)	(803,710,234)
<b>Closing balance</b>	<b>2,185,729,844</b>	<b>2,670,159,464</b>



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the Consolidated Financial Statements (continued)**

Unit: VND

**15. Loans and finance lease liabilities**

	Closing Balance		Within the year		Opening balance	
	Value	Recoverable value	Increases	Decreases	Value	Recoverable value
<b>a. Short-term</b>	<b>788,899,990,677</b>	<b>788,899,990,677</b>	<b>1,080,258,166,652</b>	<b>1,853,625,816,608</b>	<b>1,562,267,640,633</b>	<b>1,562,267,640,633</b>
<b>Loans from bank</b>	<b>729,611,276,727</b>	<b>729,611,276,727</b>	<b>1,028,194,360,294</b>	<b>1,658,335,860,985</b>	<b>1,359,752,777,418</b>	<b>1,359,752,777,418</b>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam <sup>(1)</sup>	718,745,220,329	718,745,220,329	979,948,880,643	1,279,740,084,983	1,018,536,424,669	1,018,536,424,669
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(2)</sup>	1,991,496,933	1,991,496,933	39,370,920,186	51,990,618,395	14,611,195,142	14,611,195,142
+ Fortune Vietnam Joint Stock Commercial Bank <sup>(3)</sup>	8,874,559,465	8,874,559,465	8,874,559,465	36,605,157,607	36,605,157,607	36,605,157,607
+ Bac A Commercial Joint Stock Bank <sup>(4)</sup>	-	-	-	290,000,000,000	290,000,000,000	290,000,000,000
<b>Long-term loans due to date</b>	<b>40,490,640,000</b>	<b>40,490,640,000</b>	<b>40,490,640,000</b>	<b>166,305,599,662</b>	<b>166,305,599,662</b>	<b>166,305,599,662</b>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	-	165,960,279,662	165,960,279,662	165,960,279,662
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(5)</sup>	490,640,000	490,640,000	490,640,000	345,320,000	345,320,000	345,320,000
+ Bac A Commercial Joint Stock Bank <sup>(4)</sup>	40,000,000,000	40,000,000,000	40,000,000,000	-	-	-
<b>Others</b>	<b>18,798,073,950</b>	<b>18,798,073,950</b>	<b>11,573,166,358</b>	<b>28,984,355,961</b>	<b>36,209,263,553</b>	<b>36,209,263,553</b>
+ PHL Investment JSC	-	-	-	5,000,000,000	5,000,000,000	5,000,000,000
+ Vietnam Polytec Construction and Investment JSC <sup>(6)</sup>	650,000,000	650,000,000	-	200,000,000	850,000,000	850,000,000
+ Others <sup>(7)</sup>	18,148,073,950	18,148,073,950	11,573,166,358	23,784,355,961	30,359,263,553	30,359,263,553
<b>b. Long-term</b>	<b>311,490,640,000</b>	<b>311,490,640,000</b>	<b>352,016,412,000</b>	<b>41,319,140,000</b>	<b>793,368,000</b>	<b>793,368,000</b>
<b>Loans from bank</b>	<b>311,490,640,000</b>	<b>311,490,640,000</b>	<b>352,016,412,000</b>	<b>41,319,140,000</b>	<b>793,368,000</b>	<b>793,368,000</b>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam <sup>(8)</sup>	60,000,000,000	60,000,000,000	60,778,500,000	778,500,000	-	-
+ Bac A Commercial Joint Stock Bank <sup>(4)</sup>	251,000,000,000	251,000,000,000	291,000,000,000	40,000,000,000	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(5)</sup>	490,640,000	490,640,000	237,912,000	540,640,000	793,368,000	793,368,000
<b>Total</b>	<b>1,100,390,630,677</b>	<b>1,100,390,630,677</b>	<b>1,432,274,578,652</b>	<b>1,894,944,956,608</b>	<b>1,563,061,008,633</b>	<b>1,563,061,008,633</b>



## XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

#### Notes to the Consolidated Financial Statements (continued)

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

- Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under contract No. 01/2023/178640/HĐTD dated 01 December 2023 to supplement working capital with the maximum regular credit limit of 1,000 billion, in which, the maximum loan limit, payment guarantee and L/C opening is VND 800 billion. The deadline for granting the limit is 31 December 2024. The interest rate is specified on each debt recognition. This loan is secured by mortgaging these following assets:
  - + *Company office on the 4<sup>th</sup> floor of Xuan Mai Tower To Hieu - Ha Dong and attached furniture;*
  - + *Revenues under economic contracts signed between the borrower and other partners of which the borrower is the beneficiary;*
  - + *And some other assets.*
- Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch 1 under contract No. 01/2023/178640/HĐTD dated 14 December 2023 to supplement working capital with the maximum regular credit limit of VND 500 billion, in which the maximum outstanding short-term loan, L/C, payment guarantee at any time is VND 300 billion. The time limit for granting the limit is 31 December 2024 or until BIDV approves the credit limit for the year 2024 - 2025. The loan interest rate is determined according to each debt recognition. The loan is secured by the following assets: QTZ 7030 tower crane, ZOOMLION TC 7030B tower crane, QTZ 7030 ĐQSD tower crane No. 4, POTAIN-F3/29B tower crane, JCC180U tower crane No. 1 and JCC180U tower crane No. 2 and a number of other assets.
- Loan of Xuan Mai Construction Joint Stock Company at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under credit contract No. 01/2024/3267046/HĐTD dated December 2023 to supplement working capital, issue guarantees, L/C opening that serving production and business activities. The regular credit limit is VND 135,000,000,000, in which the maximum short-term loan limit, payment guarantee, and L/C opening is VND 45,000,000,000, loan term is from 6 months to 9 months and annual interest rate is from 7.30% to 8.40%. This loan is guaranteed by Xuan Mai Investment and Construction Corporation for all debt obligations and assets arising from construction contracts granted credit by Joint Stock Company at Joint Stock Commercial Bank for Investment and Development of Vietnam.
- Loan of Xuan Mai Construction Consultancy Joint Stock Company at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under contract No. 01/2023/2458067/HĐTD dated 30 November 2023. The purpose of the loan is to supplement working capital for production and business. The regular credit limit is VND 45 billion, of which the maximum limit for lending, L/C opening, payment guarantee is VND 25 billion. The maximum limit granting period is until 31 October 2024, the interest rate is specified according to each debt acceptance contract. The loan is secured by mortgaging the Company's office on the 6<sup>th</sup> floor, building 29T2, Lot N05, Tran Duy Hung street, Trung Hoa ward, Cau Giay district, Hanoi city.
- Loan of Xuan Mai - Dao Tu Joint Stock Company at Joint Stock Commercial Bank for Investment and Development of Vietnam – Vinh Phuc Branch under Credit Contract No. 01/2024/362395/HĐTD dated 20 October 2024 with a limit of VND 6,500,000,000. The term of the grant is 12 months. The interest rate is specified in each debt contract. Loan purpose is to supplement working capital and guarantee to open L/C letter of credit (if any). This loan is secured by a number of machinery and equipment and a part of the Company's factory in Concrete Quarter, Dao Tu Commune, Tam Duong District, Vinh Phuc Province.



## XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

#### Notes to the Consolidated Financial Statements (continued)

- Loan of Xuan Mai Concrete Co., Ltd at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under Credit Contract No. 01/2023/5351892/HĐTD dated 11 December 2023 and the amendment and supplement credit contract No. 01/2023/5351892/HĐTD dated 03 June 2024 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch with a limit of VND 17,400,000,000. Loan purpose is to supplement working capital and issue guarantees, open L/C to serve production and business activities. The term of the credit limit is 12 months from 11 December 2023. Interest rate according to each disbursement request and debt acknowledgement agreement. The loan is secured by a debt repayment guarantee from Xuan Mai Investment and Construction Corporation.
- (2): Short-term loan of Xuan Mai - Dao Tu Joint Stock Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch under Credit Contract No. 23/DN-ĐB1P/NHHM 098 dated 27 December 2023 with a limit of VND 25,000,000,000. The term of the credit limit is 12 months. The interest rate is specified in each debt contract. Loan purpose is to supplement working capital for production and business activities. This loan is secured by assets on land according to land use right certificate number BE 416800 including ownership of houses and assets attached to land at Be Tong Quarter, Dao Tu Commune, Tam Duong District, Vinh Phuc province; a number of machines, equipment, means of transport, goods in circulation and property rights arising in the course of production activities of the Company.
- (3): Loan of Xuan Mai Construction JSC at Fortune Vietnam Joint Stock Commercial Bank – Ha Dong Branch under Credit Contract No. HDTD105202496 dated 01 April 2024 to supplement working capital, issue guarantees to serve production and business activities. The credit limit is VND 70,000,000,000 (of which the loan limit is VND 50,000,000,000, the guarantee limit (excluding loan guarantee) is VND 20,000,000,000), the term of the credit limit is until 31 March 2025, the loan term is specified in each debt acknowledgement agreement, but not more than 10 months and the floating interest rate is adjusted every 3 months in June 2024, the loan interest rate is from 8.0% to 9.35%/year. This loan is secured by the guarantee of Xuan Mai Investment and Construction Corporation, the right to claim debt arising from the output partner (Viet Lao Power Joint Stock Company, Xekaman 1 Power Company Limited, Xekaman 3 Power Company Limited) and other secured assets.
- (4): Loan from Bac A Commercial Joint Stock Bank - Thang Long Branch under contract No. 0000353881/2022/HĐTD-BacABank dated 16 June 2022 and Extension appendix No. 02-0000353881/2022/HĐTD-BacABank dated 21 June 2023 with a loan limit of VND 290 billion for the purpose of supplementing capital for investment projects at No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Me Thuot City, Dak Lak Province (item detail: payment of land use right obligation). The loan term until 17 June 2024, the lending interest rate is according to each debt recognition but not lower than 9.5%/year. The loan is secured by property rights arising from the Property Auction Contract No. 09/2022/HĐMB-STC dated 19 May 2022 signed between the Department of Finance of Dak Lak Province and the Corporation and Decision No. 1055/QĐ-UBND of the People's Committee of Dak Lak province on 09 May 2022 on the approval of the winning result of the public property auction which is a house and land facility at the address No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot city, Dak Lak province. During the year, the Company took out a long-term loan from Bac A Commercial Joint Stock Bank - Thang Long Branch to repay this loan.
- Short-term loan from Bac A Commercial Joint Stock Bank - Thang Long Branch under contract No. 0000444832/2024/HĐTD-BacABank-170 dated 25 June 2024 with a limit of VND 750 billion for the purpose of supplementing investment capital for the investment project of the Smart Housing Complex combined with the commercial center at No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province (used loan amount: payment of land use rights obligations). The maximum loan term is 48 months from the date of first loan disbursement, the loan interest rate is agreed upon



## XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

#### Notes to the Consolidated Financial Statements (continued)

---

according to each debt agreement. The loan is subject to a grace period for principal and interest of no more than 15 months from the date of the first disbursement (the first disbursement date is 26 June 2024). The loan is secured by the property rights arising from the auction property sale contract No. 09/2022/HĐMB-STC dated 19 May 2022 signed between the Department of Finance of Dak Lak province and the Corporation and Decision No. 1055/QĐ-UBND of the People's Committee of Dak Lak province dated 09 May 2022 on approving the auction results of public assets, which are houses and land at No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, as specified in the credit contract.

- (5): Long-term loan of Xuan Mai - Dao Tu Joint Stock Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Phuc Branch under medium-longterm loan contract No. 23/DN-ĐB1P/THTL 073 dated 04 October 2023 with a loan amount of VND 1,138,688,000. The purpose of the loan is to invest in 02 20 ton double-girder cranes. The loan term is 3 years. The interest rate is 8.8%/year. The loan is secured by machinery and equipment formed in the future under Machinery and Equipment Mortgage Contract No. 2023/KHDN/MMTB HTTTL/020.
- (6): Loan from Vietnam Polytec Construction and Investment JSC under Loan Agreement No. 13.10/2023/KU/Polytec-XMT dated 13 October 2023 to serve production and business activities. Loan term is 06 months, loan interest rate is 0%/year. Loans have no collateral.
- (7): Loans from individuals to serve the Corporation's production and business. Loan term is from 03 to 09 months, interest rate is from 4%/year to 7%/year. Loans have no collateral.
- (8): Long-term loan of Xuan Mai Investment and Real Estate JSC at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the credit contract No. 10/2024/8950709/HĐTD dated 24 December 2024 to pay for 08 commercial lots of the podium of the Eco Green Saigon project. The total loan amount is VND 200,000,000,000. The loan term is 60 months from the day following the first disbursement date (27 December 2024). The loan interest rate during the term is 7.7%/year applied in the first 12 months, then applied according to the bank's regulations. This loan is mortgaged by the property rights arising from the sale and purchase contract of 08 commercial lots of the podium of the Eco Green Saigon project.



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

Unit: VND

**16. Trade payables**

	Closing Balance		Opening Balance	
	Amount	Recoverable Amount	Amount	Recoverable Amount
<b>a. Short-term</b>				
VT Construction and Trading JSC	-	-	165,838,702,120	165,838,702,120
Others	416,380,036,066	416,380,036,066	483,422,717,958	483,422,717,958
<b>Total</b>	<b>416,380,036,066</b>	<b>416,380,036,066</b>	<b>649,261,420,078</b>	<b>649,261,420,078</b>
<b>b. Long-term</b>				
Gia Lam Urban Development and Investment Co., Ltd	12,976,621,022	12,976,621,022	12,976,621,022	12,976,621,022
<b>Total</b>	<b>12,976,621,022</b>	<b>12,976,621,022</b>	<b>12,976,621,022</b>	<b>12,976,621,022</b>

**c. Trade payables are related parties:** Details are presented in Note VIII.2.

**17. Advances from customers**

	Closing Balance VND	Opening Balance VND
<b>a. Short-term</b>		
Conric Phu Yen Joint Stock Company (*)	61,980,246,557	-
Noibai International Airport - Branch of Airports Corporation of Viet Nam - JSC (**)	65,737,210,676	32,457,195,364
Others	102,795,481,270	113,277,140,358
<b>Total</b>	<b>230,512,938,503</b>	<b>145,734,335,722</b>

(\*): The amount paid in advance by Conric Phu Yen Joint Stock Company to receive the transfer of the real estate project "Smart housing complex combined with the commercial center" at 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province.

(\*\*): The amount paid in advance by Noibai International Airport - Branch of Airports Corporation of Viet Nam - JSC according to the terms of Construction Contract No. 24035/PMUT2E/ACV-VIET BAC to execute package No. 12: "Construction, supplying and installation of equipment for the expansion of terminal T2" under the project "Expansion of passenger terminal T2 - Noibai International Airport".

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

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

Unit: VND

**18. Tax payables and statutory obligations**

	Opening Balance		Payable arising in the year	Paid during the year	Closing Balance	
	Receivable	Payable			Receivable	Payable
VAT on sales	2,433,244,665	1,864,716,131	12,122,007,952	11,674,712,425	3,896,761,934	3,775,528,927
VAT on imported goods	-	-	47,278,839	47,278,839	-	-
Import & export tax	-	-	40,117,169	40,117,169	-	-
Corporate income tax	11,763,068	4,800,407,888	7,096,897,903	8,241,183,343	11,763,068	3,656,122,448
Personal income tax	-	914,873,986	4,582,519,646	4,551,207,333	-	946,186,299
Resources tax	3,978,149	-	3,978,149	-	-	-
House and land use tax	4,500,000,000	-	9,102,124,229	4,602,124,229	-	-
Environment protection and other tax	-	38,436,039	900,773	39,336,812	-	-
Fees, charges and others	-	44,887,258	1,707,955,223	655,385,846	-	1,097,456,635
<b>Total</b>	<b>6,948,985,882</b>	<b>7,663,321,302</b>	<b>34,703,779,883</b>	<b>29,851,345,996</b>	<b>3,908,525,002</b>	<b>9,475,294,309</b>



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

**19. Accrued expenses**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
<b>a. Short-term</b>		
Interest expenses	21,376,317,135	4,443,375,523
Depreciation of real estate investment accrued into the cost of goods sold	1,349,891,316	1,349,891,316
Construction accrued expenses	81,874,504,404	64,158,977,174
Others	1,922,629,130	867,235,630
<b>Total</b>	<b>106,523,341,985</b>	<b>70,819,479,643</b>
<b>b. Long-term</b>		
Depreciation of real estate investment accrued into the cost of goods sold	45,567,351,025	46,891,764,613
<b>Total</b>	<b>45,567,351,025</b>	<b>46,891,764,613</b>

**20. Other payables**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
<b>a. Short-term</b>		
Trade union fee	2,916,035,414	2,478,257,008
Social insurance	580,192,461	740,944,754
Health insurance	99,729,151	41,292,649
Unemployment insurance	45,565,107	34,739,325
Deposits received	563,080,000	898,900,000
Dividends, profits payable	40,576,742,197	45,039,398,727
Others	30,554,963,512	28,985,917,767
<b>Total</b>	<b>75,336,307,842</b>	<b>78,219,450,230</b>
<b>b. Long-term</b>		
Deposits received	6,103,191,268	10,230,350,311
<b>Total</b>	<b>6,103,191,268</b>	<b>10,230,350,311</b>

**21. Unrealized revenue**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
<b>Short-term</b>		
Revenue received in advance	780,959,190	333,602,795
<b>Total</b>	<b>780,959,190</b>	<b>333,602,795</b>

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

**22. Provisions for payables**

	<b>Closing Balance</b> VND	<b>Opening Balance</b> VND
<b>Short-term</b>		
Provision for warranty of construction	-	661,653,831
<b>Total</b>	<b>-</b>	<b>661,653,831</b>
<b>Long-term</b>		
Provision for warranty of construction	9,034,416,615	15,711,309,669
<b>Total</b>	<b>9,034,416,615</b>	<b>15,711,309,669</b>



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the Consolidated Financial Statements (continued)**

Unit: VND

**23. Owner's equity**

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

	Contributed legal capital	Treasury stock	Investment and development funds	Undistributed after tax profits	Benefits of non- controlling shareholders	Total
<b>Opening Balance of previous year</b>	<b>673,643,390,000</b>	<b>(30,845,085)</b>	<b>12,827,383,740</b>	<b>187,053,484,151</b>	<b>24,714,294,955</b>	<b>898,207,707,761</b>
Profit in previous year	-	-	-	45,176,772,666	(2,877,145,320)	42,299,627,346
Distributing profits in the previous year at the parent Company	-	-	-	(4,579,054,620)	-	(4,579,054,620)
Distributing profits in the previous year at Subsidiaries	-	-	-	(2,332,848,999)	(398,163,726)	(2,731,012,725)
Other increase/ decrease	-	-	(6,195,635,037)	6,805,205,032	(609,569,995)	-
<b>Closing Balance of previous year</b>	<b>673,643,390,000</b>	<b>(30,845,085)</b>	<b>6,631,748,703</b>	<b>232,123,558,230</b>	<b>20,829,415,914</b>	<b>933,197,267,762</b>
<b>Opening Balance of current year</b>	<b>673,643,390,000</b>	<b>(30,845,085)</b>	<b>6,631,748,703</b>	<b>232,123,558,230</b>	<b>20,829,415,914</b>	<b>933,197,267,762</b>
Increase in current year	-	-	-	-	-	-
Profit in current year	-	-	-	7,823,204,981	(486,558,692)	7,336,646,289
Distributing profits in the year at the parent Company (*)	40,413,500,000	-	-	(91,095,426,187)	-	(50,681,926,187)
Distributing profits in the year at Subsidiaries	-	-	-	(1,685,336,961)	(527,685,612)	(2,213,022,573)
<b>Closing Balance of current year</b>	<b>714,056,890,000</b>	<b>(30,845,085)</b>	<b>6,631,748,703</b>	<b>147,166,000,063</b>	<b>19,815,171,610</b>	<b>887,638,965,291</b>

(\*): According to Meeting Minutes No. 05/2022/BB/XMC-ĐHĐCĐTN dated 28 April 2022 and Resolution No. 05/2022/NQ/XMC-ĐHĐCĐTN dated 28 April 2022 of the 2022 Annual General Meeting of Shareholders, Meeting Minutes No. 08/2023/BB/XMC-ĐHĐCĐTN dated 05 May 2023 and Resolution No. 08/2023/NQ/XMC-ĐHĐCĐTN dated 05 May 2023 of the 2023 Annual General Meeting of Shareholders and Notice of the last registration date to pay dividends No. 16/2024/TB/XMC dated 16 January 2024, the Corporation will pay 2021 dividends in cash at a rate of 7% and issue shares to pay dividends for the year 2022 at a rate of 6%. Details are as follows:

	Amount
Dividend payment in cash (from the profit of year 2021)	47,153,805,300
Dividend payment by stock (from the profit of year 2022)	40,413,500,000
<b>Total</b>	<b>87,567,305,300</b>

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

(\*): According to Meeting Minutes No. 05/2024/BB/XMC-ĐHĐCĐTN dated 20 April 2024 and Resolution No. 05/2024/NQ/XMC-ĐHĐCĐTN dated 20 April 2024 of the 2024 Annual General Meeting of Shareholders, the Corporation distributes the profits of 2023 as follows:

	<b>Amount VND</b>
Bonus, welfare funds (from the profit of year 2023)	2,016,069,078
Remuneration of Board of Management and Board of Supervisors (from the profit of year 2023)	1,008,034,539
Executive Board Bonus (from the profit of year 2023)	504,017,270
<b>Total</b>	<b>3,528,120,887</b>

**b. Details of contributed legal capital**

	<b>Closing Balance VND</b>	<b>%</b>	<b>Opening Balance VND</b>	<b>%</b>
- Ms. Nguyen Minh Trang	177,858,560,000	24.91	167,791,100,000	24.91
- Ms. Dinh Thi Thanh Ha	164,857,810,000	23.09	155,526,240,000	23.09
- Mr. Bui Khac Son	142,768,750,000	19.99	134,687,500,000	19.99
- Ms. Nguyen Phuong Lan	69,060,710,000	9.67	65,151,620,000	9.67
- Other shareholders	159,511,060,000	22.34	150,486,930,000	22.34
<b>Total</b>	<b>714,056,890,000</b>	<b>100</b>	<b>673,643,390,000</b>	<b>100</b>

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

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

**d. Stock**

	<b>Current year</b>	<b>Previous year</b>
Quantity of authorized issuing stocks	71,405,689	67,364,339
Quantity of issued stocks	71,405,689	67,364,339
- Common stocks	71,405,689	67,364,339
Quantity of repurchased stocks	1,760	1,760
- Common stocks	1,760	1,760
Quantity of circulation stocks	71,403,929	67,362,579
- Common stocks	71,403,929	67,362,579

- Par value per stock: VND 10,000/stock.

**e. Funds of the Corporation**

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



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

**24. Off balance sheet items**

	<u>Closing Balance</u>	<u>Opening Balance</u>
Foreign currencies		
- USD	101.55	101.55
- EUR	8,111.35	3,771.64

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

**1. Revenue from sales of goods and rendering of services**

	<u>Current year VND</u>	<u>Previous year VND</u>
Revenue from sale of goods	2,229,567,661	21,499,828,865
Revenue from sale of finished goods	392,572,602,940	187,346,819,623
Revenue from rendering services	127,159,459,522	119,182,345,043
Revenue from real estate trading	541,754,359,714	777,088,426,787
Revenue from construction contract	520,641,009,210	1,063,446,397,379
Revenue from other activities	5,572,496,943	22,007,049,800
<b>Total</b>	<b><u>1,589,929,495,990</u></b>	<b><u>2,190,570,867,497</u></b>

**Revenue from related parties:** Details are presented in Note VIII.2.

**2. Revenue deductions**

	<u>Current year VND</u>	<u>Previous year VND</u>
Trade discounts	52,852,878	16,938,863
Sales returns	303,409,350	2,772,662,968
<b>Total</b>	<b><u>356,262,228</u></b>	<b><u>2,789,601,831</u></b>

**3. Cost of goods sold**

	<u>Current year VND</u>	<u>Previous year VND</u>
Cost of goods sold	1,731,512,088	19,476,329,145
Cost of finished goods sold	345,694,423,322	157,812,360,050
Cost of services rendered	105,333,390,222	107,174,415,708
Cost of real estate trading	493,623,983,628	649,905,483,967
Cost of construction contract	496,751,404,170	1,024,277,850,061
Provision for inventory devaluation	-	4,255,767,881
Reversal of provision for inventory devaluation	(5,322,448)	(700,000)
Cost of other activities	5,343,983,745	21,292,718,373
<b>Total</b>	<b><u>1,448,473,374,727</u></b>	<b><u>1,984,194,225,185</u></b>

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

**4. Financial income**

	<b>Current year</b> VND	<b>Previous year</b> VND
Interest income, interest on loan	23,998,128,098	60,352,384,905
Gain from sale of financial investments	-	42,651,973,282
Gain from foreign exchange rate difference	3,075,186,310	938,810,535
Dividends, profits received	-	111,100,000
Others	7,333,603	-
<b>Total</b>	<b>27,080,648,011</b>	<b>104,054,268,722</b>

**5. Financial expenses**

	<b>Current year</b> VND	<b>Previous year</b> VND
Interest expenses	70,586,907,151	117,170,937,391
Loss from foreign exchange rate difference	239,096,317	431,858,757
<b>Total</b>	<b>70,826,003,468</b>	<b>117,602,796,148</b>

**6. Other income**

	<b>Current year</b> VND	<b>Previous year</b> VND
Gain from sold, disposed of fix assets	729,886,186	1,835,228,450
Reversal of provision for construction warranty	7,065,693,814	14,839,282,452
Gain from sale of tools, equipment	1,521,688,128	620,198,367
Fines collected	585,145,725	165,503,381
Others	1,291,766,152	2,114,117,254
<b>Total</b>	<b>11,194,180,005</b>	<b>19,574,329,904</b>

**7. Other expenses**

	<b>Current year</b> VND	<b>Previous year</b> VND
Loss from sold, disposed of fix assets	-	1,717,413,926
Administration violation fines, arrears tax payables and late payment interest of previous years	2,981,300,294	311,591,430
Book value of disposed tools and instruments	-	253,180,438
Others	2,529,454,262	3,961,510,535
<b>Total</b>	<b>5,510,754,556</b>	<b>6,243,696,329</b>



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

**8. Selling expenses**

	Current year VND	Previous year VND
Expenses of staff	539,125,764	517,890,666
Depreciation of fixed asset	368,491,392	368,491,392
Expenses of outsourced services	1,157,637,934	4,176,867,172
Other expenses	626,324,907	681,927,396
<b>Total</b>	<b>2,691,579,997</b>	<b>5,745,176,626</b>

**9. General and administration expenses**

	Current year VND	Previous year VND
<b>a. General and administration expenses</b>	<b>155,445,509,173</b>	<b>167,815,517,699</b>
Expenses of administrative staff	61,951,814,917	64,305,131,219
Expenses of administrative material	841,664,870	1,095,453,223
Office supplies	480,915,762	712,942,812
Depreciation of fixed asset	4,524,564,056	6,356,628,108
Taxes, charges and fees	29,309,259	98,931,520
Provisions expenses	69,302,681,891	74,875,929,411
Expenses of outsourced services	9,151,523,071	10,656,825,809
Other expenses	9,163,035,347	9,713,675,597
<b>b. General administration expenses deductibles</b>	<b>(87,823,441,802)</b>	<b>(37,403,864,879)</b>
Reversal of provision	(87,823,441,802)	(37,403,864,879)
<b>Total</b>	<b>67,622,067,371</b>	<b>130,411,652,820</b>

**10. Business and productions cost by items**

	Current year VND	Previous year VND
Raw materials	367,567,401,728	220,461,654,306
Labor expenses	203,157,814,985	236,818,841,982
Depreciation expenses	42,346,814,400	53,236,797,331
Expenses of outsourced services	748,859,942,435	1,481,114,501,457
Other expenses in cash	42,673,627,102	52,924,931,519
Capitalized interest expense	32,205,813,698	31,893,244,017
Provision expenses	(18,526,082,359)	41,099,839,076
<b>Total</b>	<b>1,418,285,331,989</b>	<b>2,117,549,809,688</b>

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Cau ward, Ha Dong district, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the Consolidated Financial Statements (continued)****11. Current Corporate Income Tax (CIT) expenses**

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

	<b>Current year</b> VND	<b>Previous year</b> VND
Corporate income tax on taxable income of current	9,937,703,563	23,816,330,463
Adjustment for corporate income tax of previous years and current	1,965,338,779	46,802,303
<b>Total</b>	<b>11,903,042,342</b>	<b>23,863,132,766</b>

**12. Deferred income tax expense**

	<b>Current year</b> VND	<b>Previous year</b> VND
Deferred corporate income tax expense arising from taxable temporary differences	(80,414,925)	-
Deferred corporate income tax expense arising from the reversal of deferred income tax assets	564,844,545	680,816,702
<b>Total</b>	<b>484,429,620</b>	<b>680,816,702</b>

**13. Basic/diluted earnings per share**

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

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

	<b>Current year</b> VND	<b>Previous year</b> VND
Profit after tax	7,823,204,981	45,176,772,666
Adjustments to increase/(decrease) accounting profit	-	-
Amount of deduction from reward fund, welfare fund, Executive Board bonus fund (*)	-	5,122,236,643
Profit or loss attributable to shareholders	7,823,204,981	40,054,536,023
Average common shares outstanding during the year	71,403,929	71,403,929
Earnings per share		
- <b>Basic earnings per share</b>	<b>110</b>	<b>561</b>
- <b>Diluted earnings per share</b>	<b>110</b>	<b>561</b>



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

Earnings per share of the previous year were re-presentated due to the re-determination of the data for bonus and welfare funds according to the resolution of the General Meeting of Shareholders and the restatement of average outstanding shares due to the impact of the issuance of shares to pay dividends in 2024 (Details are presented in Note No. V.23).

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

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

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

	<b>Current year</b>
	<b>VND</b>
Increasing capital from issuing shares to pay dividends	40,413,500,000
Capitalized interest expense	32,205,813,698

**VIII. OTHER INFORMATION**

**1. Events since the Balance sheet date**

The Board of General Directors of the Corporation confirms there have been no significant events occurring after 31 December 2024 up to the date of this report, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

**2. Related parties transactions**

**2.1 List of related parties**

<b>Related parties</b>	<b>Relationship</b>
Xuan Mai Thanh Hoa JSC	Associates
Son An Urban Development Investment JSC	Associates
Southern Concrete Xuan Mai JSC	Associates
Xuan Mai Da Nang JSC	Associates

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

**2.2 Related parties transactions**

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

<b>Related parties</b>	<b>Content</b>	<b>Transaction value</b>	
		<b>VND</b>	
		<b>Current year</b>	<b>Previous year</b>
Xuan Mai Thanh Hoa JSC	Saling and providing service	-	426,241,272

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

<b>Related parties</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
	<b>VND</b>	<b>VND</b>
<b>Trade receivables (Note V.3)</b>	<b>35,713,123,786</b>	<b>36,072,822,062</b>
Xuan Mai Thanh Hoa JSC	91,039,408	150,737,684
Southern Concrete Xuan Mai JSC	10,373,664,237	10,373,664,237
Xuan Mai Da Nang JSC	21,178,420,142	21,178,420,142

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

<b>Related parties</b>	<b>Closing Balance</b>	<b>Opening Balance</b>	
	<b>VND</b>	<b>VND</b>	
Son An Urban Development Investment JSC	4,069,999,999	4,369,999,999	
<b>Loan receivables (Note V.5)</b>	<b>11,500,000,000</b>	<b>11,500,000,000</b>	
Southern Concrete Xuan Mai JSC	11,000,000,000	11,000,000,000	
Xuan Mai Da Nang JSC	500,000,000	500,000,000	
<b>Other receivables (Note V.6)</b>	<b>43,508,015,000</b>	<b>43,508,015,000</b>	
The Executive Board	43,508,015,000	43,508,015,000	
<b>Trade payables (Note V.16)</b>	<b>117,887,290</b>	<b>122,672,290</b>	
Son An Urban Development Investment JSC	39,000,000	39,000,000	
Xuan Mai Thanh Hoa JSC	-	4,785,000	
Electrical Engineering Consultancy and Service JSC	78,887,290	78,887,290	
<b>Advances from customers (Note V.17)</b>	<b>200,000,000</b>	<b>200,000,000</b>	
Son An Urban Development Investment JSC	200,000,000	200,000,000	
Income of the Board of Management, the Board of General Directors, Chief Accountant, the Board of Supervisors during the year:			
<b>Name</b>	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
		<b>VND</b>	<b>VND</b>
<b>The Board of Management, the Board of General Directors</b>			
Mr. Bui Khac Son	Chairman of B.O.M	1,649,899,380	1,602,157,665
Mr. Nguyen Duc Cu	Vice Chairman of B.O.M	637,514,898	1,328,596,373
Mr. Nguyen Tho Phung	Member of B.O.M	898,763,926	1,173,107,662
Ms. Dinh Thi Thanh Ha	Member of B.O.M	689,569,478	365,634,497
Ms. Do Thi Hue	Member of B.O.M	712,624,884	704,513,101
Ms. Pham Thi Hien	Member of B.O.M	629,842,573	-
Mr. Nguyen Duc Quang	Member of B.O.M	376,575,825	-
Mr. Nguyen Cao Thang	General Director	793,073,832	740,279,025
Mr. Le Trung Thang	Vice General Director	580,118,554	549,721,835
Mr. Duong Anh Tuan	Vice General Director	624,896,652	608,093,582
Mr. Hoang Van Phong	Vice General Director	579,835,335	543,665,740
Mr. Nguyen Minh Duc (born in 1978)	Vice General Director until 19 April 2024	228,337,489	555,801,532
<b>Chief Accountant, the Board of Supervisors</b>			
Mr. Mai Van Dinh	Chief Accountant	536,633,894	524,161,424
Mr. Nguyen Minh Duc (born in 1978)	Head of the Supervisory Board from 20 April 2024	309,056,610	-
Mr. Nguyen Minh Duc (born in 1989)	Head of the Supervisory Board until 19 April 2024	148,055,451	337,930,481
Ms. Pham Thi Thanh Huyen	Member of Board of Supervisors	363,224,569	331,403,470
Ms. Pham My Hanh	Member of Board of Supervisors	236,515,172	204,409,249
<b>Total</b>		<b>9,994,538,522</b>	<b>9,569,475,636</b>

**3. Partial performance**

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



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

---

**Segment reporting by business area**

Main business activities of the Corporation are as follows:

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

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

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

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



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

Unit: VND

	<b>Construction and industrial production</b>	<b>Real estate business</b>	<b>Others</b>	<b>Total</b>
<b>Closing Balance</b>				
- Direct assets by partial	1,192,737,784,028	1,410,282,309,540	171,271,777,632	2,774,291,871,200
- Assets not allocated by partial				169,514,344,477
<b>Total assets</b>	<b>1,192,737,784,028</b>	<b>1,410,282,309,540</b>	<b>171,271,777,632</b>	<b>2,943,806,215,677</b>
- Direct payables by partial	1,642,090,156,697	342,077,751,670	57,934,755,004	2,042,102,663,371
- Payables not allocated by partial				14,064,587,015
<b>Total liabilities</b>	<b>1,642,090,156,697</b>	<b>342,077,751,670</b>	<b>57,934,755,004</b>	<b>2,056,167,250,386</b>

**Geographical areas:**

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

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

**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**Notes to the Consolidated Financial Statements (continued)**

Unit: VND

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

	Book value				Fair value	
	Closing Balance		Opening Balance		Closing Balance	Opening Balance
	Book value	Provision	Book value	Provision		
<b>Financial assets</b>						
Cash and cash equivalents	76,283,760,495	-	169,110,476,294	-	76,283,760,495	169,110,476,294
Trade receivables and other receivables	1,220,557,816,008	(265,806,247,543)	1,420,330,695,841	(284,327,007,454)	954,751,568,465	1,136,003,688,387
Loan receivables	17,765,000,000	(15,200,000,000)	27,599,000,000	(15,200,000,000)	2,565,000,000	12,399,000,000
Short-term financial investment	4,041,088,500	-	10,041,088,500	-	4,041,088,500	10,041,088,500
Long-term financial investment	-	-	1,270,000,000	-	-	1,270,000,000
<b>Total</b>	<b>1,318,647,665,003</b>	<b>(281,006,247,543)</b>	<b>1,628,351,260,635</b>	<b>(299,527,007,454)</b>	<b>1,037,641,417,460</b>	<b>1,328,824,253,181</b>

	Book value		Fair value	
	Closing Balance	Opening Balance	Closing Balance	Opening Balance
<b>Financial liabilities</b>				
Trade payables	429,356,657,088	662,238,041,100	429,356,657,088	662,238,041,100
Loans and debts	1,100,390,630,677	1,563,061,008,633	1,100,390,630,677	1,563,061,008,633
Accrued expenses	152,090,693,010	117,711,244,256	152,090,693,010	117,711,244,256
Other payables	71,131,705,709	74,025,316,494	71,131,705,709	74,025,316,494
<b>Total</b>	<b>1,752,969,686,484</b>	<b>2,417,035,610,483</b>	<b>1,752,969,686,484</b>	<b>2,417,035,610,483</b>

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



**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**4<sup>th</sup> floor, Xuan Mai tower, To Hieu street, Ha Cau ward, Ha Dong district, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the Consolidated Financial Statements (continued)****5. Credit risks**

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

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

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

**6. Liquidity risks**

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

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

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

Unit: VND

	Equal to or less than 01 year	Over 1 years	Total
<b>Closing Balance</b>	<b>1,382,935,074,437</b>	<b>370,034,612,047</b>	<b>1,752,969,686,484</b>
Trade payables	416,380,036,066	12,976,621,022	429,356,657,088
Loans and debts	788,899,990,677	311,490,640,000	1,100,390,630,677
Accrued expenses	106,523,341,985	45,567,351,025	152,090,693,010
Other payables	71,131,705,709	-	71,131,705,709
<b>Opening Balance</b>	<b>2,356,373,856,848</b>	<b>60,661,753,635</b>	<b>2,417,035,610,483</b>
Trade payables	649,261,420,078	12,976,621,022	662,238,041,100
Loans and debts	1,562,267,640,633	793,368,000	1,563,061,008,633
Accrued expenses	70,819,479,643	46,891,764,613	117,711,244,256
Other payables	74,025,316,494	-	74,025,316,494

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

**7. Market risks**

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

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

---

***Foreign currency risks***

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

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

***Interest risks***

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

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

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

***Other risks on prices***

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

**8. Going concern issues**

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

**9. Comparative information**

Comparative information is figures on Financial Statements for the financial year ending on 31 December 2023 audited by Branch of Nam Viet Auditing and Accounting Financial Consulting Services Co., Ltd (currently known as Branch of NVA Auditing Co., Ltd).

**Prepared by**



**Le Thi Ngoc Diep**

**Chief Accountant**



**Mai Van Dinh**

**General Director**



M.S.D.N: 0500443918-C.T.C.P.  
CÔNG TY  
CỔ PHẦN  
ĐẦU TƯ VÀ XÂY DỰNG  
XUÂN MAI  
Q. HÀ ĐÔNG - TP. HÀ NỘI

**Nguyen Cao Thang**

Hanoi, 29 March 2025