

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

**XUAN MAI INVESTMENT AND CONSTRUCTION
CORPORATION**

SEPARATE FINANCIAL STATEMENTS

Fourth quarter of 2024



BALANCE SHEET
As at 31 December 2024

Unit: VND

No.	ASSETS	Code	Notes	Closing Balance	Opening Balance
A.	CURRENT ASSETS	100		1.840.767.334.064	2.553.065.092.191
I.	Cash and cash equivalents	110		43.586.793.309	148.429.014.702
1.	Cash	111	V.01	43.586.793.309	148.429.014.702
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120		-	-
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Held-to-maturity investments	123		-	-
III.	Short-term accounts receivable	130		1.087.072.757.712	1.349.452.392.616
1.	Short-term trade receivables	131	V.03	1.048.553.557.824	1.067.197.951.869
2.	Short-term advances to suppliers	132	V.04	210.780.041.904	294.384.649.998
3.	Short-term inter-Corporation receivables	133		-	-
4.	Receivables based on agreed progress of construction contract	134		-	-
5.	Short-term loan receivables	135	V.05	14.800.000.000	24.618.000.000
6.	Other short-term receivables	136	V.06	91.600.156.530	244.672.742.909
7.	Provisions for short-term bad debts	137	V.07	(278.660.998.546)	(281.420.952.160)
8.	Shortage of assets awaiting resolution	139		-	-
IV.	Inventories	140	V.08	707.427.537.845	1.009.415.802.782
1.	Inventories	141		709.009.602.640	1.013.230.782.402
2.	Provision for inventories obsolescence	149		(1.582.064.795)	(3.814.979.620,00)
V.	Other current assets	150		2.680.245.198	45.767.882.091
1.	Prepaid expenses	151	V.13	30.000.000,00	-
2.	VAT deductibles	152		251.836.140	40.140.549.605
3.	Tax and receivables from state budget	153	V.17	2.398.409.058	5.627.332.486
4.	State bonds repurchasing	154		-	-
5.	Other current assets	155		-	-

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City
Balance sheet (continued)

Unit: VND

No.	ASSETS	Code	Notes	Closing Balance	Opening Balance
B.	NON-CURRENT ASSETS	200		942.743.316.839	849.144.008.915
I.	Long-term receivables	210		115.520.254.820	19.048.700.000
1.	Long-term trade receivables	211		-	-
2.	Long-term advances to suppliers	212		-	-
4.	Long-term inter-Corporation receivables	214		-	-
5.	Long-term loan receivables	215		-	-
6.	Other long-term receivables	216	V.06	121.463.485.052	24.991.930.232
7.	Provisions for long-term bad debts	219	V.07	(5.943.230.232)	(5.943.230.232)
II.	Fixed assets	220		84.126.100.720	105.666.907.963
1.	Tangible fixed assets	221	V.10	84.126.100.720	105.646.171.394
	- Cost	222		306.115.548.538	307.374.729.902
	- Accumulated depreciation	223		(221.989.447.818)	(201.728.558.508)
2.	Finance lease assets	224		-	-
	- Cost	225		-	-
	- Accumulated amortization	226		-	-
3.	Intangible fixed assets	227	V.11	-	20,736,569
	- Cost	228		1.087.607.500	1,087,607,500
	- Accumulated amortization	229		s(1.087.607.500)	(1,066,870,931)
III.	Investment properties	230	V.12	242.702.208.436	207.670.589.181
1.	Cost	231		277.419.302.059	240.651.605.904
2.	Accumulated depreciation	232		(34.717.093.623)	(32.981.016.723)
IV.	Long-term assets in progress	240	V.09	12.653.739.793	12.457.389.793
1.	Long-term work in process	241		-	-
2.	Long-term construction in progress	242		12.653.739.793	12.457.389.793
V.	Long-term investments	250	V.02	487.124.042.965	504.094.970.232
1.	Investment in subsidiaries	251		459.163.137.544	459.163.137.544
2.	Investments in joint-ventures and Associates	252		166.317.153.927	166.317.153.927
3.	Investments in other entities	253		722.150.000	722.150.000
4.	Provision for devaluation of long-term investments	254		(139.078.398.506)	(122.107.471.239)
5.	Held-to-maturity investments	255		-	-
VI.	Other long-term assets	260		616.970.105	205.451.746
1.	Long-term prepaid expenses	261	V.13	616.970.105	205.451.746
	TOTAL ASSETS	270		2.783.510.650.903	3.402.209.101.106

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Balance sheet (continued)**

Unit: VND

No.	RESOURCES	Code	Notes	Closing Balance	Opening Balance
C.	LIABILITIES	300		1.928.093.872.807	2.499.469.568.726
I.	Current liabilities	310		1.604.517.871.741	2.409.879.736.025
1.	Short-term trade payables	311	V.15	439.630.737.105	739.115.765.801
2.	Short-term advances from customers	312	V.16	255.731.401.355	97.037.475.132
3.	Taxes and statutory obligations	313	V.17	4.019.976.138	4.545.082.336
4.	Payables to employees	314		6.733.399.310	8.667.476.894
5.	Short-term accrued expenses payables	315	V.18	84.729.076.507	46.062.590.385
6.	Short-term inter-Corporation payables	316		-	-
7.	Payables based on agreed progress of construction contract	317		-	-
8.	Short-term unrealized revenue	318		-	-
9.	Other payables	319	V.19	67.855.494.568	71.409.750.956
10.	Short-term finance lease loans and debts	320	V.14	734.426.809.516	1.430.501.157.229
11.	Provisions for short-term payables	321	V.20	-	470.795.977
12.	Bonus and welfare fund	322		11.390.977.242	12.540.437.292
13.	Price stabilization fund	323		-	-
14.	State bonds repurchasing	324		-	-
II.	Long-term liabilities	330		323.576.001.066	89.589.832.701
1.	Long-term trade payables	331	V.15	12.976.621.022	12.976.621.022
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses payables	333	V.18	45.554.612.161	46.891.764.613
4.	Long-term inter-Corporation payables of business capital	334		-	-
5.	Long-term inter-Corporation payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337	V.19	5.203.351.268	9.742.550.311
8.	Long-term finance lease loans and debts	338	V.14	251.000.000.000	4.500.000.000
9.	Convertible bonds	339		-	-
10.	Preference shares	340		-	-
11.	Deferred income tax	341		-	-
12.	Provisions for long-term payables	342	V.20	8.841.416.615	15.478.896.755
13.	Scientific and technological development fund	343		-	-

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

Balance sheet (continued)

Unit: VND

No.	RESOURCES	Code	Notes	Closing balance	Opening balance
D.	OWNER'S EQUITY	400		855.416.778.096	902.739.532.380
I.	Equity	410	V.21	855.416.778.096	902.739.532.380
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 bond	413		-	-
4.	Other capital of owners	414		-	-
5.	Treasury shares	415		(30.845.085)	(30.845.085)
6.	Difference upon asset revaluation	416		-	-
7.	Exchange rate differences	417		-	-
8.	Investment and development fund	418		-	-
9.	Enterprise reorganization assistance fund	419		-	-
10.	Other equity fund	420		-	-
11.	Undistributed after-tax profits	421		141.390.733.181	229.126.987.465
	Undistributed after-tax profits accumulated to the prior year end	421a		138.031.561.278	178.725.260.491
	Undistributed after-tax profits of current year	421b		3.359.171.903	50.401.726.974
12.	Construction investment	422		-	-
II.	Funding and other funds	430		-	-
1.	Funding	431		-	-
2.	Funds forming fixed assets	432		-	-
	TOTAL RESOURCES	440		2.783.510.650.903	3.402.209.101.106

Prepared by



Vu Thi Thu Huong

Chief Accountant



Mai Van Dinh

Ha Noi, 03 February 2025

General Director



Nguyen Cao Thang

INCOME STATEMENT
Year 2024

Unit: VND

No.	ITEMS	Code	Notes	Fourth quarter		Accumulated from the beginning of the year by the end of this quarter	
				Current year	Previous year	Current year	Previous year
1.	Revenue from sale of goods and rendering of services	01	VI.01	509.928.106.982	813.013.739.631	1.696.173.845.190	2.069.313.526.521
2.	Deductible items	02	VI.02			303.409.350	2.772.662.968
3.	Net revenue from sale of goods and rendering of services	10		509.928.106.982	813.013.739.631	1.695.870.435.840	2.066.540.863.553
4.	Cost of goods sold	11	VI.03	497.700.235.828	733.263.840.619	1.589.127.658.767	1.889.374.381.732
5.	Gross profit from sale of goods and rendering of services	20		12.227.871.154	79.749.899.012	106.742.777.073	177.166.481.821
6.	Financial income	21	VI.04	1.904.032.547	38.700.883.814	28.807.889.755	106.211.247.742
7.	Financial expenses	22	VI.05	(1.874.687.454)	52.257.396.049	83.983.540.736	138.561.952.204
	<i>In which: Interest expenses</i>	23		8.773.543.317	23.916.475.124	64.130.090.043	99.696.644.875
8.	Selling expenses	25	VI.08	59.815.512	2.230.340.174	435.118.590	3.814.201.545
9.	General and administration expenses	26	VI.08	12.178.686.014	38.303.620.598	43.175.281.818	79.036.202.191
10.	Operating profit	30		3.768.089.629	25.659.426.005	7.956.725.684	61.965.373.623
11.	Other income	31	VI.06	428.944.042	15.498.907.866	7.136.656.611	15.940.732.969
12.	Other expenses	32	VI.07	1.595.174.507	691.898.394	3.164.480.152	5.616.913.353
13.	Other profit	40		(1.166.230.465)	14.807.009.472	3.972.176.459	10.323.819.616
14.	Profit before tax	50		2.601.859.164	40.466.435.477	11.928.902.143	72.289.193.239
15.	Current Corporate Income Tax expense	51	VI.09	1.836.539.031	11.828.474.313	8.569.730.240	21.887.466.265
16.	Deferred Corporate Income Tax expense	52				-	-
17.	Net profit after tax	60		765.320.133	28.637.961.164	3.359.171.903	50.401.726.974
18.	Basic earnings per share	70		11	401	47	748

Prepared by

Vu Thi Thu Huong

Chief Accountant

Mai Van Dinh



Ha Noi, 03 February 2025

General Director

Nguyen Cao Thang

CASH FLOW STATEMENT
(Under Indirect method)
Year 2024

Unit: VND

No.	ITEMS	Code	Notes	Current year	Previous year
I.	Cash flows from operating activities				
1.	<i>Net profit (loss) before tax</i>	01		11.928.902.143	72.289.193.239
2.	<i>Adjustments for</i>				
-	Depreciation of fixed assets and invested real estate	02		27.688.885.391	38.185.385.225
-	Allowances and provisions	03		5.340.578.688	52.819.955.289
-	(Gain)/loss on unrealized foreign exchange	04		(2.014.511.015)	(4.662.948)
-	(Gain)/loss on investing activities	05		(28.477.704.562)	(103.358.598.086)
-	Interest expenses	06		64.130.090.043	99.696.644.875
-	Other adjustments	07		-	-
3.	<i>Operating income (loss) before changes in working capital</i>	08		78.596.240.688	159.627.917.594
-	(Increase)/decrease in receivables	09		205.355.850.803	817.976.015.666
-	(Increase)/decrease in inventories	10		319.306.798.194	(464.750.082.676)
-	Increase/(decrease) in payables (excluding interest payables, enterprise income tax payables)	11		(133.316.173.780)	(314.488.972.158)
-	(Increase)/decrease in prepaid expenses	12		(441.518.359)	337.048.107
-	Increase)/decrease in trading securities	13		-	-
-	Interest paid	14		(47.091.463.224)	(102.146.301.380)
-	Corporate income tax paid	15		(4.723.258.060)	(3.538.385.808)
-	Other cash inflows from operating activities	16		-	-
-	Other cash outflows from operating activities	17		(3.165.529.128)	(1.900.505.555)
	<i>Net cash flows from (used in) operating activities</i>	20		414.520.947.134	91.116.733.790
II.	Cash flows from investing activities				
-	Purchase and construction of fixed assets and other long-term assets	21		(56.873.267.625)	(457.389.793)
-	Proceeds from disposals of fixed assets and other long-term assets	22		2.111.303.632	5.044.545.455
-	Loans to other entities and payments for purchase of debt instruments of other entities.	23		(7.620.000.000)	(27.512.000.000)
-	Collections from borrowers and proceeds from sale of debt instruments of other entities	24		17.438.000.000	20.674.000.000
-	Payments for investments in other entities	25		-	(300.000.000)
-	Proceeds from sale of investments in other entities	26		-	297.378.840.000
-	Interest and dividends received	27		26.778.002.720	71.827.418.730
	<i>Net cash flows from (used in) investing activities</i>	30		(18.165.961.273)	366.655.414.392

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Cash flow Statement (continued)**

Unit: VND

No.	ITEMS	Code	Notes	Current year	Previous year
III.	Cash flows from financing activities				
-	Receipts from stocks issuing and capital contribution from equity owners	31		-	-
-	Fund returned to equity owners, issued stock redemption	32		-	-
-	Long-term and short-term borrowings received	33		1.238.621.230.121	949.896.059.924
-	Loan repayment	34		(1.688.195.577.834)	(1.291.602.501.418)
-	Finance lease principle paid	35		-	-
-	Dividends, profit paid to equity owners	36		(51.616.215.020)	(15.862.633.063)
	<i>Net cash flows from (used in) financing activities</i>	40		(501.190.562.733)	(357.569.074.557)
	Net increase (decrease) in cash and cash equivalents	50		(104.835.576.872)	100.203.073.625
	Cash and cash equivalents at beginning of year	60		148.429.014.702	48.221.278.129
	Impact of exchange rate fluctuation	61		(6.644.521)	4.662.948
	Cash and cash equivalents at end of financial year	70		43.586.793.309	148.429.014.702

Prepared by



Vu Thi Thu Huong

Chief Accountant



Mai Van Dinh

Ha Noi, 03 February 2025

General Director



Nguyen Cao Thang

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

I. OPERATION FEATURES

01. Investment form

Joint Stock Company.

02. Line of Business

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

03. Principal operations

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

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

04. The normal cycle of production business

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

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

06. Corporation structure

- List of subsidiaries:

<i>Name of the Subsidiaries</i>	<i>Business</i>	<i>The Company's interest rate at 31 December 2024</i>
Xuan Mai Construction., JSC	Construction of civil and industrial engineering projects	83.53%
Xuan Mai Construction Consultancy., JSC	Architectural design of works	86.54%
Xuan Mai Transportation., JSC	Road transport, general cargo transport business, over-sized and over-weight cargo transport, machinery equipment	77.78%
Xuan Mai Mechanical Electrical., JSC	Install electrical systems and other construction systems	97.00%
Xuan Mai Dao Tu., JSC	Production of precast concrete and artificial products used in construction	86.39%
Xuan Mai Investment and	Consulting, real estate brokerage,	98.89%

<i>Name of the Subsidiaries</i>	<i>Business</i>	<i>The Company's interest rate at 31 December 2024</i>
Real Estate., JSC	building management and operation	
Xuan Mai Concrete Co., Ltd	Production of precast concrete and artificial products used in construction	100.00%
Xuan Mai Binh Duong Co., Ltd	Production of precast concrete and artificial products used in construction	100.00%
- List of associated companies and joint ventures:		
<i>Name of associates and joint ventures</i>	<i>Business</i>	<i>The Company's interest rate at 31 December 2024</i>
Xuan Mai Da Nang., JSC	Production of concrete and products from cement and plaster	49.00%
Southern - Xuan Mai Concrete., JSC	Production of concrete and products from cement and plaster	49.00%
Son An Urban Development and Investment., JSC	Architectural activities and related technical consulting	32.10%
Electrical Engineering Consultancy and Service., JSC	Build houses	39.13%
Xuan Mai Thanh Hoa., JSC	Build houses	42.04%

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

01. Financial year

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

02. Standard currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS APPLIED

01. Accounting system

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

02. Announcement on compliance with Vietnamese standards and accounting system

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

03. Accounting form

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

IV. ACCOUNTING POLICY

01. The type of exchange rates applied in accounting

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

- Real exchange rate when purchasing foreign currency is the one regulated in the foreign purchasing contract between the Corporation and the Commercial Bank;

- Exchange rate for recognition the payable is the selling exchange rate of the commercial bank that the Corporation prepared the transaction at the arising time;
- Exchange rate for asset purchasing or paid in foreign currency is the buy-in exchange rate of the commercial bank that the Corporation made the payment.

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

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

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

02. Recognition of cash

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

03. Recognition of Financial investments

- Securities trading

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

- Held to maturity investments

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

- Loans
- Investments in subsidiaries, joint venture and associated companies
- Investments in other entities
- Accounting methods for other transactions related to financial investments.

04. Trade receivables

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

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

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

Notes to the Financial Statements (continued)

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

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

05. Accounting policy of inventory

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

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

Inventory is recorded on the basis of perpetual method.

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

06. Recognition and depreciation of fixed assets***Principles of recording tangible, intangible fixed assets***

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

Method of depreciation of tangible, intangible fixed assets

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

- Buildings & Architectures	25 - 50 years
- Machinery & equipment	06 - 15 years
- Means of transportation	05 - 10 years
- Management tools and equipment	03 - 10 years
- Other fixed assets	04 years
- Computer software	03 years
- Personnel management software	03 years

07. Recognition and depreciation of invested real estates

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

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

08. 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.

09. Recognition of Business Cooperation Contract (BCC)

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

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

a. BCC in the form of jointly controlled operations

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

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

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

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

- BCC regulated that the other parties of BCC enjoy a fixed profit without depending on the business results of the contract:
 - The accounting implementation party of the BCC records all revenues, expenses, and after tax profit of BCC on its Consolidated Income Statements. In which, the expenses of BCC include the fixed profits paid to the other parties of BCC.
 - The other ventures recorded only revenue from rental of property for the amount distributed from BCC.
- BCC regulated that all the parties distribute of profits, losses under as a business result of the BCC:
 - The ventures recorded proportion on its Consolidated Income Statements according to the amount distributed as the agreement of BCC.
 - The accounting implementation party of the BCC is responsible for the statutory obligation from BCC to State budget, taking its tax finalization and reallocating it to the other parties under the agreement of BCC.

10. Accounting principles for deferred corporate income tax

Deferred tax assets

Deferred tax assets are calculated on the differences between the book value and the income tax base of asset or liability items on the financial statements and are recorded according to the balance sheet method. Deferred tax assets are only recognized when it is probable that there will be sufficient future taxable profits to offset the temporary differences.

Tax rate (%) is used to determine the value of the Corporation's deferred tax assets according to State regulations.

Offsetting deferred tax assets and deferred tax liabilities is only done when preparing the Balance Sheet, not when recording deferred tax assets on the accounting books.

Deferred corporate income tax payable

Deferred corporate income tax expense is determined on the basis of the deductible temporary difference, the taxable temporary difference and the corporate income tax rate. Do not offset current corporate income tax expense with deferred corporate income tax expense.

When preparing financial statements, accountants must determine deferred income tax expenses according to the provisions of Accounting Standards "Corporate Income Tax".

11. Principle of capitalization of prepaid expenses

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

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

12. Recognition of liabilities and accrued expenses payables

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

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

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

13. Recognition of loans and financial lease liabilities

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

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

14. Recognition and capitalization of borrowing costs

Borrowing costs are recognized 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". In addition, for a separate the loans for the construction of fixed assets and investment properties, the interests capitalized even if the construction period is less than 12 months regardless.

15. Principles and methods for recording provisions for payable

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

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

16. Principles for recognizing unrealized revenue

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

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

17. Recognition of owner's equity

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

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

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

contribution according to approval of Annual General Meeting/Board of Management and after setting the funds according to Corporation Charter and the legal provisions of Vietnam.

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

18. Principles and method of recording revenue

Revenue from sale of goods, finished goods

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

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

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

Revenue from rendering of services

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

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

Revenue from sales of real estate

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

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

Revenue from construction contract

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

Operating rental revenue

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

Financial income

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

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

19. Principles for revenue deductions

- Revenue deductions include: Trade discounts, sales discounts and returned sales.
- Trade discounts, sales discounts and returned sales arising in the same period of consumption of products, goods and services are adjusted to reduce the revenue of the period in which they arise.
- In cases products, goods or services have been sold in previous periods, and in the following period a trade discounts, sales discounts, returned sales, the corporation records reduce the revenue according to the principle of :
 - + In case products, goods, or services have been consumed in previous periods, the price must be reduced, must be trade discounts, or be returned but arise before the time of issuance of the financial statements, accountants consider is an event requiring adjustment that arises after the date of preparing the Balance Sheet and recording reduce the revenue on the Financial Statement of the reporting period.
 - + In case products, goods or services must be discounted, must be trade discounted, or returned after the time of issuance of the Financial Statement, the Corporation shall record reduce the revenue of the period in which it arises (the following period).

20. Principles and method of recording cost of goods sold

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

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

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

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

21. Principles and method of recording of financial expense

Items recorded into financial expenses consist of:

- Expenses or losses related to financial investment activities;
- Cost of capital leasing and borrowing;

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- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Other financial expenses.

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

22. Recognition of selling expenses general and administration expenses

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

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

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

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

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

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

24. Other accounting principles and methods**V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET***Unit: VND***01. Cash**

	Closing Balance -	Opening Balance
- Cash on hand	72.549.469	11.650.497.530
- Cash in bank	43.514.243.840	136.778.517.172
Total	43.586.793.309	148.429.014.702

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Unit: VND

02. Financial investments**a. Held-to-maturity****b. Loan receivables**

	Closing Balance			Opening Balance		
	<i>Historical cost</i>	<i>Provision</i>	<i>Fair value</i>	<i>Historical cost</i>	<i>Provision</i>	<i>Fair value</i>
Short-term	14.800.000.000	(14.800.000.000)	-	24.618.000.000	(14.800.000.000)	9.818.000.000
+ Southern - Xuan Mai Concrete., JSC	11.000.000.000	(11.000.000.000)	-	11.000.000.000	(11.000.000.000)	-
+ Xuan Mai Da Nang., JSC	500.000.000	(500.000.000)	-	500.000.000	(500.000.000)	-
+ Megastar Engineering and Construction One member Co., Ltd	3.300.000.000	(3.300.000.000)	-	3.300.000.000	(3.300.000.000)	-
+ Others	-	-	-	9.818.000.000	-	9.818.000.000

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Notes to the Financial Statements (continued)****c. Investments in other entities**

	Closing Balance					Opening Balance				
	% owner ship	% Voting rights	Historical cost	Provision	Fair value	% owner ship	% Voting rights	Historical cost	Provision	Fair value
- Investments in subsidiaries			459.163.137.544	(61.228.590.061)	382.180.713.964			459.163.137.544	(57.177.072.312)	397.711.871.386
+ Xuan Mai Dao Tu., JSC ⁽ⁱ⁾	86,39	86,39	35.689.350.000	(929.991.481)	19.005.525.000	86,39	86,39	35.689.350.000	(3.770.756.154)	27.644.400.000
+ Xuan Mai Construction Consultancy., JSC	86,54	86,54	22.554.000.000	-	22.554.000.000	86,54	86,54	22.554.000.000	(1.374.032.434)	21.179.967.566
+ Xuan Mai Transportation., JSC	77,78	77,78	7.000.000.000	-	7.000.000.000	77,78	77,78	7.000.000.000	-	7.000.000.000
+ Xuan Mai Construction., JSC	83,53	83,53	17.960.000.000	(3.433.910.265)	14.526.089.735	83,53	83,53	17.960.000.000	(1.560.076.433)	16.399.923.567
+ Xuan Mai Mechanical Electric., JSC	97,00	97,00	97.000.000.000	(36.358.205.384)	60.641.794.616	97,00	97,00	97.000.000.000	(27.525.698.102)	69.474.301.898
+ Xuan Mai Concrete One Member Co., Ltd	100	100	100.000.000.000	(11.873.828.689)	88.126.171.311	100	100	100.000.000.000	(16.126.681.868)	83.873.318.132
+ Xuan Mai Investment and Real Estate., JSC	98,89	98,89	88.959.787.544	-	88.959.787.544	98,89	98,89	88.959.787.544	-	88.959.787.544
+ Xuan Mai Binh Duong Co., Ltd	100	100	90.000.000.000	(8.632.654.242)	81.367.345.758	100	100	90.000.000.000	(6.819.827.321)	83.180.172.679

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Unit: VND

	Closing Balance					Opening Balance				
	% owne r ship	% Votin g rights	Historical cost	Provision	Fair value	% owner ship	% Voting rights	Historical cost	Provision	Fair value
- Investments in joint ventures, associates			166.317.153.927	(77.849.808.445)	88.467.345.482			166.317.153.927	(64.930.398.927)	101.386.755.000
+ Son An Urban Investment and Development., JSC	32,10	32,10	29.970.755.000	(12.508.452.755)	17.462.302.245	32,10	32,10	29.970.755.000	-	29.970.755.000
+ Southern - Xuan Mai Concrete., JSC	49,00	49,00	40.430.398.927	(40.430.398.927)	-	49,00	49,00	40.430.398.927	(40.430.398.927)	-
+ Xuan Mai Da Nang., JSC	49,00	49,00	24.500.000.000	(24.500.000.000)	-	49,00	49,00	24.500.000.000	(24.500.000.000)	-
+ Xuan Mai Thanh Hoa., JSC	42,04	42,04	21.916.000.000	(123.499.116)	21.792.500.884	42,04	42,04	21.916.000.000	-	21.916.000.000
+ Electrical Engineering Consultancy and Service., JSC	39,13	39,13	49.500.000.000	(287.457.647)	49.212.542.353	39,13	39,13	49.500.000.000	-	49.500.000.000
- Investments in others entities			722.150.000	-	2.079.606.833			722.150.000	-	1.666.500.000
+ North Electricity Development and Investment JSC No.2 ⁽ⁱⁱ⁾	0,13	0,13	722.150.000	-	2.079.606.833	0,13	0,13	722.150.000	-	1.666.500.000
Total			626.202.441.471	(139.078.398.506)	472.727.666.279			626.202.441.471	(122.107.471.239)	500.765.126.386

(i): The fair value is determined by the average closing price of 30 trading session before dated 31 December 2024 on the stock exchange (corresponding to 3.455.550 shares, the average closing price of 30 trading session before dated 31 December 2024 is VND 5.500 per/share).

(ii): The fair value is determined by the average closing price of 30 trading session before dated 31 December 2024 on the stock exchange (corresponding to 55.550 shares, the average closing price of 30 trading session before dated 31 December 2024 is VND 37.437 per/share).

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Unit: VND

03. Trade receivables

	Closing balance		Opening Balance	
	Value	Provision	Value	Provision
Short-term trade receivables	1.048.553.557.824	(218.166.014.463)	1.067.197.951.869	(221.075.588.460)
- Xuan Mai – Sai Gon Construction Investment., JSC	206.156.336.716	(28.582.492.571)	206.156.336.716	(28.582.492.571)
- Others	583.925.209.670	(154.266.128.513)	743.039.193.059	(156.875.702.510)
Total	1.048.553.557.824	(218.166.014.463)	1.067.197.951.869	(221.075.588.460)
Short-term trade receivables to related parties				
Subsidiaries	223.063.578.652		82.289.204.308	
- Xuan Mai Concrete One Member Co., Ltd	9.503.891.683		12.307.247.518	
- Xuan Mai Dao Tu., JSC	6.634.648.934		10.020.373.141	
- Xuan Mai Mechanical Electric., JSC	7.619.350.910		7.026.505.594	
- Xuan Mai Construction., JSC			18.505.979.258	
- Xuan Mai Investment and Real Estate., JSC	178.368.600.000		34.429.098.797	
- Xuan Mai Binh Duong Co., Ltd	20.937.087.125		82.289.204.308	
Joint ventures, associates	35.408.432.786	(35.317.393.379)	35.713.217.786	(35.617.393.379)
- Southern - Xuan Mai Concrete., JSC	10.373.664.237	(10.373.664.238)	10.373.664.237	(10.373.664.238)
- Xuan Mai Da Nang., JSC	20.873.729.142	(20.873.729.142)	20.873.729.142	(20.873.729.142)
- Son An Urban Investment and Development., JSC	4.069.999.999	(4.069.999.999)	4.369.999.999	(4.369.999.999)
- Xuan Mai Thanh Hoa., JSC	91.039.408		95.824.408	
Total	258.472.011.438	(35.317.393.379)	118.002.422.094	(35.617.393.379)

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Unit: VND

04. Other receivables

	Closing balance		Opening Balance	
	Value	Provision	Value	Provision
a. Short-term	91.600.156.530	(45.694.984.083)	244.672.742.909	(45.545.363.700)
- Receivables on dividends and profit distributed	3.661.464.745	-	3.661.464.745	-
- Advances	2.291.645.987	-	5.640.209.139	-
- Pledges, mortgages or deposits	370.656.810	-	370.656.810	-
- Other receivables	85.276.388.988	(45.694.984.083)	235.000.412.215	(45.545.363.700)
+ North Construction Development., JSC	-	-	104.988.353.524	-
+ Production for Packing and Exporting goods., JSC	-	-	35.872.346.307	-
+ Others	85.276.388.988	(45.694.984.083)	94.139.712.384	(45.545.363.700)
b. Long-term	121.463.485.052	(5.943.230.232)	24.991.930.232	(5.943.230.232)
- Other receivables	121.463.485.052	(5.943.230.232)	24.991.930.232	(5.943.230.232)
+ Viet Hung Construction and Consultancy –Commercial Co., Ltd	16.000.000.000	-	16.000.000.000	-
+ Song Da 1.01 Corporation	8.991.930.232	(5.943.230.232)	8.991.930.232	(5.943.230.232)
+ North Construction Development., JSC	99.520.254.820	-	-	-
Total	213.063.641.582	(51.638.214.315)	269.664.673.141	(51.488.593.932)

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Notes to the Financial Statements (continued)**

Unit: VND

05. Inventories

	Closing balance		Opening Balance	
	<i>Historical cost</i>	<i>Provision^(*)</i>	<i>Historical cost</i>	<i>Provision</i>
- Raw material	6.904.809.222	-	7.122.087.093	-
- Tools and equipment	15.049.311	-	13.765.402	-
- Work in progress	512.268.029.482	-	526.598.917.642	-
- Goods	189.821.714.625	(1.582.064.795)	479.496.012.265	(3.814.979.620)
Total	709.009.602.640	(1.582.064.795)	1.013.230.782.402	(3.814.979.620)

(*): Provision value of a lot of real estate belonging to a social housing project in Buu Long ward, Bien Hoa city

06. Long-term assets in progress

	Closing balance	Opening Balance
Long-term work in progress	12.653.739.793	12.457.389.793
- Purchase fixed assets	294.525.000	98.175.000
- Construction in process	12.359.214.793	12.359.214.793
+ Acotec No.5 wall plate production line	12.359.214.793	12.359.214.793
Total	12.653.739.793	12.457.389.793

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City

Notes to the Financial Statements (continued)

Unit: VND

07. Movements in tangible fixed assets

Items	Buildings & architecture items	Machineries & equipment	Means of transportation	Management tools and equipment	Other tangible fixed assets	Total
I. Historical cost						
<i>Opening Balance</i>	<i>89.093.081.906</i>	<i>199.022.603.756</i>	<i>11.753.479.547</i>	<i>7.145.264.693</i>	<i>360.300.000</i>	<i>307.374.729.902</i>
- Newly purchased	-	263.000.000	652.371.818	-	-	1.111.821.818
- Re-purchase finance lease assets	-	-	-	-	-	-
- Sold, disposed	-	-	(2.246.503.182)	-	(124.500.000)	(2.371.003.182)
- Other decreases	-	-	-	-	-	-
<i>Closing Balance</i>	<i>89.093.081.906</i>	<i>199.285.603.756</i>	<i>10.159.348.183</i>	<i>7.341.714.693</i>	<i>235.800.000</i>	<i>306.115.548.538</i>
II. Accumulated depreciation						
<i>Opening Balance</i>	<i>22.340.826.754</i>	<i>160.646.450.363</i>	<i>11.470.864.740</i>	<i>6.910.116.651</i>	<i>360.300.000</i>	<i>201.728.558.508</i>
- Depreciation for the year	2.905.687.308	19.127.536.691	343.111.477	255.557.016	-	22.631.892.492
- Re-purchase finance lease assets	-	-	-	-	-	-
- Sold, disposed	-	-	(2.246.503.182)	-	(124.500.000)	(2.371.003.182)
- Other decreases	-	-	-	-	-	-
<i>Closing Balance</i>	<i>25.246.514.062</i>	<i>179.773.987.054</i>	<i>9.567.473.035</i>	<i>7.165.673.667</i>	<i>235.800.000</i>	<i>221.989.447.818</i>
III. Net carrying amount						
<i>1. Opening Balance</i>	<i>66.752.255.152</i>	<i>38.376.153.393</i>	<i>282.614.807</i>	<i>235.148.042</i>	-	<i>105.646.171.394</i>
<i>2. Closing Balance</i>	<i>63.846.567.844</i>	<i>19.511.616.702</i>	<i>591.875.148</i>	<i>176.041.026</i>	-	<i>84.126.100.720</i>

The total historical cost of fixed assets was fully depreciated but still worth using is VND 115.358.818.285.

Remaining value at the end of the period of fixed assets used as mortgage or pledge to secure the loan is VND 67.850.138.678.

Unit: VND

08. Movements in intangible fixed assets

Items	Personnel management software	Computer software	Total
I. Historical cost			
<i>Opening Balance</i>	<i>426.300.000</i>	<i>661.307.500</i>	<i>1.087.607.500</i>
- Newly purchased	-	-	-
- Other increases	-	-	-
- Sold, disposed	-	-	-
- Other decreases	-	-	-
<i>Closing Balance</i>	<i>426.300.000</i>	<i>661.307.500</i>	<i>1.087.607.500</i>
II. Accumulated Depreciation			
<i>Opening Balance</i>	<i>426.300.000</i>	<i>640.570.931</i>	<i>1.066.870.931</i>
- Depreciation during year	-	20.736.569	20.736.569
- Other increases	-	-	-
- Sold, disposed	-	-	-
- Other decreases	-	-	-
<i>Closing Balance</i>	<i>426.300.000</i>	<i>661.307.500</i>	<i>1.087.607.500</i>
III. Net book value			
<i>1. Opening Balance</i>	-	<i>20.736.569</i>	<i>20.736.569</i>
<i>2. Closing Balance</i>	-	-	-

The total historical cost of intangible fixed assets was fully depreciated but still worth using is VND 1.087.607.500.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Notes to the Financial Statements** (continued)

Unit: VND

09. Movements in investment real estate

Items	Opening Balance	Increase	Decrease	Closing balance
Investment real estate for rent				
I. Historical Cost	240.651.605.904	55.565.095.807	18.797.399.652	277.419.302.059
- House and land use rights	238.817.590.697	55.565.095.807	18.797.399.652	275.585.286.852
- Infrastructure	1,834,015,207	-	-	1.834.015.207
II. Accumulated depreciation	32.981.016.723	5.036.256.330	3.300.179.430	34.717.093.623
- House and land use rights	31.406.820.343	4.852.854.810	3.300.179.430	32.959.495.723
- Infrastructure	1.574.196.380	183.401.520	-	1.757.597.900
III. Net book value	207.670.589.181	55.565.095.807	20.533.476.552	242.702.208.436
- House and land use rights	207.410.770.354	55.565.095.807	20.350.075.032	242.625.791.129
- Infrastructure	259.818.827	-	183.401.520	76.417.307

The remaining value at the end of the period of investment real estate used as mortgage or pledge to secure a loan is VND 25.111.605.559.

10. Prepaid expenses

	Closing balance	Opening Balance
a. Short-term	30.000.000	-
- Net book value of used tools & equipment awaiting for allocation	-	-
- Others	30.000.000	-
b. Long-term	616.970.105	205.451.746
- Net book value of used tools & equipment awaiting for allocation	499.768.014	205.451.746
- Others	117.202.091	-
Total	646.970.105	205.451.746

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Notes to the Financial Statements** (continued)**11. Loans and finance lease liabilities**

Unit: VND

	Closing Balance		Within year		Opening Balance	
	<i>Amount</i>	<i>Recoverable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Amount</i>	<i>Recoverable amount</i>
a. Short-term loans	734.426.809.516	734.426.809.516	947.621.230.121	1.643.695.577.834	1.430.501.157.229	1.430.501.157.229
- <i>Loans from banks</i>	<i>688.658.809.516</i>	<i>688.658.809.516</i>	<i>894.791.230.121</i>	<i>1.441.265.416.172</i>	<i>1.235.132.995.567</i>	<i>1.235.132.995.567</i>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	565.972.145.042	565.972.145.042	842.335.212.152	951.387.779.799	675.024.712.689	675.024.712.689
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1	122.686.664.474	122.686.664.474	52.456.017.969	199.877.636.373	270.108.282.878	270.108.282.878
+ Bac A Commercial Joint Stock Bank – Thang Long Branch	-	-	-	290.000.000.000	290.000.000.000	290.000.000.000
- <i>Others</i>	<i>5.768.000.000</i>	<i>5.768.000.000</i>	<i>12.830.000.000</i>	<i>36.604.782.000</i>	<i>29.542.782.000</i>	<i>29.542.782.000</i>
+ Xuan Mai Investment and Real Estate „JSC” ^(g)	-	-	3.300.000.000	13.300.000.000	10.000.000.000	10.000.000.000
+ PHL Investment JSC ^(d)	-	-	-	5.000.000.000	5.000.000.000	5.000.000.000
+ Individuals ^(e)	5.768.000.000	5.768.000.000	9.530.000.000	18.304.782.000	14.542.782.000	14.542.782.000
- <i>Long-term loans due to date</i>	<i>40.000.000.000</i>	<i>40.000.000.000</i>	<i>40.000.000.000</i>	<i>165.825.379.662</i>	<i>165.825.379.662</i>	<i>165.825.379.662</i>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch ^(f)	-	-	-	165.825.379.662	165.825.379.662	165.825.379.662
+ Bac A Commercial Joint Stock Bank – Thang Long Branch	40.000.000.000	40.000.000.000	40.000.000.000			

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Notes to the Financial Statements** (continued)

	Closing Balance		Within year		Opening Balance	
	<i>Amount</i>	<i>Recoverable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Amount</i>	<i>Recoverable amount</i>
b. Long-term loans and financial lease liabilities	251.000.000.000	251.000.000.000	291.000.000.000	44.500.000.000	4.500.000.000	4.500.000.000
- <i>Loans from banks</i>	251.000.000.000	251.000.000.000	291.000.000.000	40.000.000.000	-	-
+ Bac A Commercial Joint Stock Bank – Thang Long Branch	251.000.000.000	251.000.000.000	291.000.000.000	40.000.000.000	-	-
- Others	-	-	-	4.500.000.000	4.500.000.000	4.500.000.000
+ Xuan Mai Investment and Real Estate „JSC	-	-	-	4.500.000.000	4.500.000.000	4.500.000.000
Total	985.426.809.516	985.426.809.516	1.238.621.230.121	1.688.195.577.834	1.435.001.157.229	1.435.001.157.229

Unit: VND

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

Notes to the Financial Statements (continued)

Unit: VND

12. Trade payables

	Closing balance		Opening Balance	
	Amount	Recoverable amount	Amount	Recoverable amount
a. Short-term trade payables	439.630.737.105	439.630.737.105	739.115.765.801	739.115.765.801
- Xuan Mai Construction., JSC	71.672.651.845	71.672.651.845	115.149.839.844	115.149.839.844
- VT Construction and Commercial., JSC	-	-	165.838.702.120	165.838.702.120
- Others	367.958.085.260	367.958.085.260	458.127.223.837	458.127.223.837
b. Long-term trade payables	12.976.621.022	12.976.621.022	12.976.621.022	12.976.621.022
- Gia Lam Urban Development and Investment Co., Ltd	12.976.621.022	12.976.621.022	12.976.621.022	12.976.621.022
Total	452.607.358.127	452.607.358.127	752.092.386.823	752.092.386.823

In which:

	Closing balance		Opening Balance	
	Amount	Recoverable amount	Amount	Recoverable amount
Short-term trade payables to related parties (detailed presentation in note VIII.02)	164.891.620.835	164.891.620.835	243.608.074.239	243.608.074.239
- Short-term trade payables	164.891.620.835	164.891.620.835	243.608.074.239	243.608.074.239

13. Taxes payable to State Treasury

	Receivable at the opening balance	Payable at the opening balance	Payable generated within the year	Paid amount within the year	Receivable at the closing balance	Payable at the closing balance
- VAT on sales	1.127.332.486	-	(531.279.826)	739.796.746	2.398.409.058	-
- VAT on import goods	-	-	47.278.839	47.278.839	-	-
- Import – export tax	-	-	40.117.169	40.117.169	-	-
- Corporate income tax	-	4.212.192.839	3.734.526.109	4.723.258.060	-	3.223.460.888
- Personal income tax	-	258.066.941	3.277.118.288	3.260.488.371	-	274.696.858
- House and land use tax	4.500.000.000	-	8.713.902.304	4.213.902.304	-	-
- Environment protection tax and other tax	-	38.436.039	3.900.773	42.336.812	-	-
- Duties, fees and others	-	36.386.517	859.850.397	374.418.522	-	521.818.392
Total	5.627.332.486	4.545.082.336	16.145.414.053	13.441.596.823	2.398.409.058	4.019.976.138

Unit: VND

14. Accrued expenses payables

	Closing balance	Opening Balance
a. Short-term	84.729.076.507	46.062.590.385
- Interest expenses	21.260.766.656	4.222.139.837
- Construction accrued expenses	62.118.418.535	40.490.559.232
- Expense of real estate investment accrued into the cost of goods sold	1.349.891.316	1.349.891.316
b. Long-term	45.554.612.161	46.891.764.613
- Expense of real estate investment accrued into the cost of goods sold	45.554.612.161	46.891.764.613
Total	130.283.688.668	92.954.354.998

15. Other payables

	Closing balance	Opening Balance
a. Short-term	67.855.494.568	71.409.750.956
- Trade union fees	987.052.611	1.033.505.671
- Social insurance	-	274.280.839
- Health insurance	-	-
- Unemployment insurance	-	19.360.642
- Short-term deposits received	500.000.000	898.900.000
- Other payables	66.368.441.957	69.183.703.804
b. Long-term	5.203.351.268	9.742.550.311
- Long-term deposits received	5.203.351.268	9.742.550.311
- Other payables	-	-
Total	73.058.845.836	81.152.301.267

16. Provisions for payables

	Closing balance	Opening Balance
a. Short-term	-	-
- Provision for warranty of construction	-	-
b. Long-term	8.841.416.615	15.478.896.755
- Provision for warranty of construction	8.841.416.615	15.478.896.755
Total	8.841.416.615	15.478.896.755

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City

Notes to the Financial Statements (continued)

Unit: VND

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

	Contributed legal capital	Treasury Shares	Undistributed after tax profits	Total
Opening balance of previous year	673.643.390.000	(30.845.085)	183.304.315.111	856.916.860.026
Profit in the previous year	-	-	50.401.726.974	50.401.726.974
Distributed profits of the previous year	-	-	(4.579.054.620)	(4.579.054.620)
Closing balance of previous year	673.643.390.000	(30.845.085)	229.126.987.465	902.739.532.380
Opening balance of current year	673.643.390.000	(30.845.085)	229.126.987.465	902.739.532.380
Increase capital current year	40.413.500.000			40.413.500.000
Profit for the current year	-	-	3.359.171.903	3.359.171.903
Distributed profit (*)	-	-	(91.095.426.187)	(91.095.426.187)
Closing balance of current year	714.056.890.000	(30.845.085)	141.390.733.181	855.416.778.096

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

	Amount
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)	1.512.051.809
Total	3.528.120.887

Unit: VND

b. Details of contributed legal capital

	Closing balance		Opening Balance	
	Value (VND)	Rate (%)	Value (VND)	Rate (%)
- 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 Minh Trang	177.858.560.000	24,91	167.791.100.000	24,91
- 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
Total	714.056.890.000	100	673.643.390.000	100

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

	Current year	Previous year
- Contributed capital		
+ Opening balance	673.643.390.000	673.643.390.000
+ Increase	40.413.500.000	-
+ Decrease	-	-
+ Closing balance	714.056.890.000	673.643.390.000
- Distributed Dividends	91.095.426.187	-

d. Stock

	Closing Balance	Opening Balance
- 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
+ Preferred stocks	-	-
- Quantity of repurchased stocks	1.760	1.760
+ Common stocks	1.760	1.760
+ Preferred stocks	-	-
- Quantity of circulation stocks	71.405.689	67.362.579
+ Common stocks	71.405.689	67.362.579
+ Preferred stocks	-	-

* Par value per stock: VND 10.000.

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INCOME STATEMENT

Unit: VND

01. Revenue from sales of goods and rendering of services

	Current year	Previous year
- Revenue from sale of goods	170.524.212.455	274.292.498.185
- Revenue from construction contract	457.031.185.842	911.827.133.732
- Revenue from industrial production	216.511.498.332	91.039.646.982
- Revenue from real estate business	830.299.065.689	775.936.520.373
- Revenue from others	21.807.882.872	16.217.727.249
Total	1.696.173.845.190	2.069.313.526.521

In which:

	Current year	Previous year
Revenue to related parties (detailed presentation in note VIII.02)		
- Revenue from sales of goods and rendering of services	187.251.089.301	270.540.842.366

02. The revenue deductions

	Current year	Previous year
- Sales returns	303.409.350	2.772.662.968
Total	303.409.350	2.772.662.968

03. Cost of goods sold

	Current year	Previous year
- Cost of goods sold	170.047.693.524	265.171.763.572
- Cost of construction service	418.397.832.284	870.037.490.546
- Cost of industrial production	195.488.167.508	84.480.175.594
- Cost of trading real estates	783.294.761.482	649.755.920.368
- Provision for devaluation of inventory	-	3.814.979.620
- Others	21.899.203.969	16.114.052.032
Total	1.589.127.658.767	1.889.374.381.732

04. Financial income

	Current year	Previous year
- Interest income	23.528.895.182	59.683.741.288
- Gain from sale of financial investments	-	42.651.973.282
- Distributed dividends	3.249.107.538	2.740.297.442
- Gain from foreign exchange difference	2.022.553.432	589.456.624
- Others	7.333.603	545.779.106
Total	28.807.889.755	106.211.247.742

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City
Notes to the Financial Statements (continued)

Unit: VND

05. Financial expenses

	Current year	Previous year
- Interest expenses	64.130.090.043	99.696.644.875
- Loss from sale of financial investments	-	-
- Loss from foreign exchange difference	80.367.112	130.985.063
- Provision for devaluation of trading securities and loss of investments	33.282.204.152	34.059.948.977
- Others	2.802.156.314	4.674.373.289
- Reversal of provisions for devaluation of trading securities and loss of investments	(16.311.276.885)	
Total	83.983.540.736	138.561.952.204

06. Other income

	Current year	Previous year
- Gain from sold, disposed fixed assets	492.727.272	-
- Gain from disposed furniture	-	-
- Reversal of provision for construction warranty	6.296.753.987	14.440.605.503
- Fines collected	31.426.899	107.457.241
- Others	315.748.453	1.392.670.225
Total	7.136.656.611	15.940.732.969

07. Other expenses

	Current year	Previous year
- Loss from sold, disposed fixed assets	-	1.717.413.926
- Depreciation of assets that do not serve business purposes	76.801.908	76.801.908
- Administration violation penalties, tax collection and late payment interest of the previous years	906.802.610	157.342.629
- Other expenses	2.180.875.634	3.665.354.890
Total	3.164.480.152	5.616.913.353

08. Selling & Administration expenses

	Current year	Previous year
a. General and administration expenses	101.468.887.382	116.440.067.070
- Expenses of administrative staff	30.458.350.114	31.729.727.820
- Material management	73.284.713	14.776.701
- Office supplies	24.338.574	57.016.570
- Depreciation of fixed asset	2.489.335.682	4.111.396.014
- Taxes, charges and fees	3.000.000	3.000.000
- Provision expenses	55.533.651.950	66.789.497.074
- Expenses of outsourced services	6.513.131.644	7.888.089.566
- Others	6.373.794.705	5.846.563.325
b. Selling expenses	435.118.590	3.814.201.545
- Depreciation of fixed asset	239.262.048	239.262.048
- Expenses of outsourced services	135.056.542	3.467.355.305
- Others	60.800.000	107.584.192
c. The deduction the General administration expenses	(58.293.605.564)	(37.403.864.879)
- Reversal of provision for doubtful debts	(58.293.605.564)	(37.403.864.879)
Total	43.610.400.408	82.850.403.736

Unit: VND

09. Current Corporate Income Tax (CIT) expenses

	Current year	Previous year
- Corporate income tax on taxable income of current year ^(*)	7.701.814.184	21.870.354.352
- Adjustment for corporate income tax of previous years and current year	867.916.056	17.111.913
Total current Corporate Income Tax expense	8.569.730.240	21.887.466.265

10. Business and productions cost by items

	Current year	Previous year
- Raw materials	124.714.112.712	75.619.997.022
- Labor expenses	38.122.971.495	49.875.094.558
- Depreciation expenses	26.312.008.469	36.841.186.299
- Expenses from outsourced services	48.273.669.927	25.004.055.387
- Provision of bad debts	(2.759.953.614)	33.200.611.815
- Capitalized interest expenses	32.205.813.698	31.893.244.017
- Subcontracting	707.670.453.354	1.391.411.156.855
- Other expenses by cash	19.108.317.781	10.812.644.899
Total	993.647.393.822	1.654.657.990.852

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

No informations.

VIII. OTHER INFORMATION

01. Events since the Balance sheet date

02. Related party transactions

Transactions with other related parties

The other related parties of the Corporation include: subsidiaries, the associated companies, individuals with direct or indirect voting right at the Corporation and close members of their families, the companies by key management personnel and individuals with direct or indirect voting right at the companies and close members of their families.

Other related parties of the Corporation are as follows:

Related parties	Relationship
Xuan Mai Construction., JSC	Subsidiary
Xuan Mai Construction Consultancy., JSC	Subsidiary
Xuan Mai Transportation., JSC	Subsidiary
Xuan Mai Mechanical Electrical., JSC	Subsidiary
Xuan Mai Dao Tu., JSC	Subsidiary
Xuan Mai Investment and Real Estate., JSC	Subsidiary
Xuan Mai Concrete One Member Co., Ltd	Subsidiary
Xuan Mai Binh Duong Co., Ltd	Subsidiary
Xuan Mai Thanh Hoa., JSC	Associates
Son An Urban Investment and Development., JSC	Associates
Southern - Xuan Mai Concrete., JSC	Associates
Xuan Mai Da Nang., JSC	Associates
Electrical Engineering Consultancy and Service., JSC	Associates

Transaction during the year with other related parties are as follow:

	Relationship	Current year	Unit: VND Previous year
<i>Revenue from sales and services</i>		478.345.717.713	270.540.842.366
+ Xuan Mai Dao Tu .,JSC	Subsidiaries	62.460.103.169	26.095.811.943
+ Xuan Mai Concrete One Member Co., Ltd	Subsidiaries	80.309.489.347	38.367.846.841
+ Xuan Mai Construction Consultancy .,JSC	Subsidiaries	2.000.000	-
+ Xuan Mai Construction .,JSC	Subsidiaries	10.172.287.635	105.865.577.776
+ Xuan Mai Transportation .,JSC	Subsidiaries	99.227.952	49.614.000
+ Xuan Mai Mechanical Electrical .,JSC	Subsidiaries	1.290.513.802	71.451.873.531
+ Xuan Mai Investment and Real Estate .,JSC	Subsidiaries	294.653.144.257	3.156.858.501
+ Xuan Mai Binh Duong Co., Ltd	Subsidiaries	29.358.951.551	25.553.259.774
<i>Purchase materials, goods and other expenses</i>		440.144.603.692	586.102.204.769
+ Xuan Mai Dao Tu., JSC	Subsidiaries	55.930.879.475	40.590.467.237
+ Xuan Mai Concrete One Member Co., Ltd	Subsidiaries	111.464.735.803	54.777.936.506
+ Xuan Mai Transportation .,JSC	Subsidiaries	16.054.605.244	6.112.250.781
+ Xuan Mai Construction Consultancy .,JSC	Subsidiaries	10.860.300.186	4.529.055.337

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Notes to the Financial Statements (continued)**

			<i>Unit: VND</i>
	Relationship	Current year	Previous year
+ Xuan Mai Construction ,JSC	Subsidiaries	116.602.045.720	353.081.278.170
+ Xuan Mai Mechanical Electrical ,JSC	Subsidiaries	13.854.565.465	85.045.002.160
+ Xuan Mai Investment and Real Estate ,JSC	Subsidiaries	69.736.953.455	1.904.056.673
+ Xuan Mai Binh Duong Co., Ltd	Subsidiaries	45.640.518.344	40.062.157.905
<i>Invest in subsidiaries</i>			
+ Xuan Mai Binh Duong Co., Ltd	Subsidiaries	-	300.000.000
<i>Purchase of fixed assets</i>			
+ Xuan Mai Mechanical Electrical ,JSC	Subsidiaries	638.181.818	-
<i>Interest expenses and interest for late payment</i>		3.357.505.629	5.941.339.113
+ Xuan Mai Dao Tu ,JSC	Subsidiaries	-	206.310.297
+ Xuan Mai Construction ,JSC	Subsidiaries	2.626.692.630	3.306.455.600
+ Xuan Mai Mechanical Electrical ,JSC	Subsidiaries	-	959.843.906
+ Xuan Mai Transportation ,JSC	Subsidiaries	175.463.684	478.383.238
+ Xuan Mai Concrete One Member Co., Ltd	Subsidiaries	-	683.224.154
+ Xuan Mai Investment and Real Estate ,JSC	Subsidiaries	555.349.315	307.121.918
<i>Short-term loans</i>			
+ Xuan Mai Investment and Real Estate ,JSC	Subsidiaries	-	10.000.000.000
<i>Long-term loans</i>			
+ Xuan Mai Investment and Real Estate ,JSC	Subsidiaries	-	4.500.000.000
<i>Dividends, profits divided in year</i>			
+ Xuan Mai Transportation ,JSC	Subsidiaries	1.050.000.000	840.000.000
+ Xuan Mai Investment and Real Estate ,JSC	Subsidiaries	2.199.107.538	1.789.197.442

At the financial year end, debt balances with other related parties are as follow:

	Closing Balance	Opening Balance
<i>Short-term trade receivables</i>	258.472.011.438	118.002.422.094
+ Xuan Mai Dao Tu ,JSC	6.634.648.934	10.020.373.141
+ Xuan Mai Construction ,JSC	18.505.979.258	18.505.979.258
+ Xuan Mai Mechanical Electrical ,JSC	7.619.350.910	7.026.505.594
+ Xuan Mai Concrete One Member Co., Ltd	9.503.891.683	12.307.247.518
+ Xuan Mai Investment and Real Estate ,JSC	178.368.600.000	
+ Xuan Mai Binh Duong Co., Ltd	20.937.087.125	34.429.098.797
+ Xuan Mai Thanh Hoa., JSC	91.039.408	95.824.408
+ Southern - Xuan Mai Concrete., JSC	10.373.664.237	10.373.664.237
+ Xuan Mai Da Nang., JSC	20.873.729.142	20.873.729.142
+ Son An Urban Investment and Development., JSC	4.069.999.999	4.369.999.999

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Notes to the Financial Statements (continued)**

	Closing Balance	Opening Balance
<i>Short-term advances to suppliers</i>	75.091.878.744	16.708.443.271
+ Xuan Mai Dao Tu., JSC	10.010.320.200	-
+ Xuan Mai Construction Consultancy., JSC	12.817.017.590	13.214.016.449
+ Xuan Mai Construction., JSC	51.630.497.834	768.259.212
+ Xuan Mai Mechanical Electrical., JSC	47.217.600	-
+ Xuan Mai Concrete One Member Co., Ltd	-	2.327.995.332
+ Xuan Mai Transportation., JSC	586.825.520	398.172.278
<i>Loan receivables</i>	11.500.000.000	11.500.000.000
+ Southern - Xuan Mai Concrete., JSC	11.000.000.000	11.000.000.000
+ Xuan Mai Da Nang., JSC	500.000.000	500.000.000
<i>Other receivables</i>	3.661.464.745	3.661.464.745
+ Xuan Mai Construction Consultancy., JSC	3.661.464.745	3.661.464.745
Total receivables	348.725.354.927	149.872.330.110
 <i>Short-term</i>	 164.891.620.835	 253.608.074.239
<i>Trade payables are Subsidiaries</i>	164.773.733.545	243.485.401.949
+ Xuan Mai Dao Tu., JSC	30.058.824.644	21.636.130.238
+ Xuan Mai Construction Consultancy., JSC	4.828.159.890	4.828.159.890
+ Xuan Mai Transportation., JSC	11.460.894.739	9.810.196.782
+ Xuan Mai Construction., JSC	71.672.651.845	115.149.839.844
+ Xuan Mai Mechanical Electrical., JSC	17.889.078.487	33.209.761.666
+ Xuan Mai Investment and Real Estate., JSC	8.394.294.328	6.769.105.690
+ Xuan Mai Concrete One Member Co., Ltd	30.058.824.644	38.687.866.482
+ Xuan Mai Binh Duong Co., Ltd	13.394.341.357	13.394.341.357
<i>Trade payables are Associates</i>	117.887.290	122.672.290
+ Son An Urban Investment and Development., 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
<i>Short-term loans</i>	-	10.000.000.000
+ Xuan Mai Investment and Real Estate., JSC	-	10.000.000.000
<i>Long-term</i>	-	4.500.000.000
<i>Long-term loans</i>	-	4.500.000.000
+ Xuan Mai Investment and Real Estate., JSC	-	4.500.000.000
Total payables	164.891.620.835	258.108.074.239

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Ha Noi City**Notes to the Financial Statements (continued)**

03. Present assets, revenue, and business results by segment (by business field or geographical area) according to the provisions of Accounting Standard No. 28 "Segment reporting"
04. Comparative information (changes in information in the Financial Statements of previous accounting years)
05. Information about continuous operations
06. Other information

Target	Current year	Previous year
1. Asset structure and capital structure		
<i>1.1. Asset structure</i>		
- Short-term assets/Total assets	66,13	75,04
- Long-term assets/Total assets	33,87	24,96
<i>1.2. Capital structure</i>		
- Liabilities/Total capital	69,27	73,47
- Liabilities/Equity	2,25	2,77
- Owner's equity/Total capital	30,73	26,53
2. Ability to pay		
<i>2.1 Short-term solvency</i>	1,15	1,06
<i>2.2 Ability to pay quickly</i>	0,71	0,64
3. Profit rate		
<i>3.1 Profit ratio on revenue</i>		
- Profit before tax ratio/Revenue	0,70	3,49
- Profit after tax ratio/Revenue	0,20	2,44
<i>3.2 Profit ratio on total assets</i>		
- Pre-tax profit ratio/Total assets	0,43	2,12
- Profit after tax ratio/Total assets	0,12	1,48
<i>3.3 Profit after tax ratio on equity</i>	0,39	5,58

Prepared by


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Chief Accountant


Mai Van Dinh

Ha Noi, 03 February 2025

General Director



Nguyen Cao Thang