



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

4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city  
Tel: 024 73 038 866. Fax: 024 73 078 866. Web: xmcc.com.vn;

# **CONSOLIDATED FINANCIAL STATEMENTS**

**1th quarter 2026**





# XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city  
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## STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Unit: VND

| ASSETS   | Code       | Notes | Closing Balance          | Opening Balance          |
|--|------------|-------|--------------------------|--------------------------|
| 1  | 2          | 3     | 4                        | 5                        |
| <b>A - CURRENT ASSETS</b>                          | <b>100</b> |       | <b>2,282,221,568,620</b> | <b>2,384,749,722,075</b> |
| <b>I. Cash and cash equivalents</b>                | <b>110</b> |       | <b>160,497,250,278</b>   | <b>313,310,676,221</b>   |
| 1. Cash  | 111        |       | 109,497,250,278          | 299,110,676,221          |
| 2. Cash equivalents                                | 112        |       | 51,000,000,000           | 14,200,000,000           |
| <b>II. Short-term Financial Investments</b>        | <b>120</b> |       | <b>47,541,088,500</b>    | <b>14,606,088,500</b>    |
| 1. Trading Securities                              | 121        |       | 41,088,500               | 41,088,500               |
| 2. Allowance for decline in trading securities (*) | 122        |       | -                        | -                        |
| 3. Held-to-maturity securities                     | 123        |       | 62,700,000,000           | 29,765,000,000           |
| 4. Allowance for HTM investments (short-term)      | 124        |       | (15,200,000,000)         | (15,200,000,000)         |
| 5. Other Short-term Investments                    | 125        |       | -                        | -                        |
| 6. Allowance for other short-term investments      | 126        |       | -                        | -                        |
| <b>III. Short-term receivable</b>                  | <b>130</b> |       | <b>1,065,627,780,998</b> | <b>1,044,438,152,516</b> |
| 1. Accounts Receivable                             | 131        |       | 1,105,829,211,617        | 1,099,925,897,444        |
| 2. Short-term advances to suppliers                | 132        |       | 147,711,924,251          | 130,688,826,740          |
| 3. Construction Contract Receivables               | 134        |       | -                        | -                        |
| 4. Other Short-term Receivables                    | 135        |       | 207,591,487,516          | 208,265,613,905          |
| 5. Allowance for doubtful receivables              | 136        |       | (395,504,842,386)        | (394,442,185,573)        |
| 6. Assets pending resolution                       | 137        |       | -                        | -                        |
| <b>IV. Inventories</b>                             | <b>140</b> |       | <b>981,284,175,475</b>   | <b>979,571,245,312</b>   |
| 1. Inventories                                     | 141        |       | 982,027,795,994          | 980,315,951,082          |
| 2. Provision for inventories obsolescence          | 142        |       | (743,620,519)            | (744,705,770)            |
| <b>VI. Other current assets</b>                    | <b>160</b> |       | <b>27,271,273,369</b>    | <b>32,823,559,526</b>    |
| 1. Short-term prepaid expenses                     | 161        |       | 2,154,268,173            | 1,540,148,616            |
| 2. VAT deductibles                                 | 162        |       | 23,350,443,715           | 28,921,565,362           |
| 3. Tax and receivables from state budget           | 163        |       | 1,766,561,481            | 2,361,845,548            |
| 4. Government Bond Repo Transactions               | 164        |       | -                        | -                        |
| 5. Other current assets                            | 165        |       | -                        | -                        |
| <b>B - NON- CURRENT ASSETS</b>                     | <b>200</b> |       | <b>1,024,682,763,141</b> | <b>1,087,445,530,190</b> |
| <b>I. Long-term receivables</b>                    | <b>210</b> |       | <b>90,000,000</b>        | <b>90,000,000</b>        |
| 1. Long-term Accounts Receivable                   | 211        |       | -                        | -                        |
| 2. Long-term Advances to Suppliers                 | 212        |       | -                        | -                        |
| 3. Other Long-term Receivables                     | 215        |       | 90,000,000               | 90,000,000               |
| 4. Allowance for doubtful long-term receivables    | 216        |       | -                        | -                        |



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## STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Unit: VND

| ASSETS  | Code       | Notes | Closing Balance          | Opening Balance          |
|---|------------|-------|--------------------------|--------------------------|
| 1   | 2          | 3     | 4                        | 5                        |
| <b>II. Fixed assets</b>                         | <b>220</b> |       | <b>217,187,408,520</b>   | <b>223,447,269,175</b>   |
| 1. Tangible fixed assets                        | 221        |       | 217,122,903,625          | 223,367,158,916          |
| - Cost  | 222        |       | 709,840,723,426          | 709,739,268,796          |
| - Accumulated depreciation                      | 223        |       | (492,717,819,801)        | (486,372,109,880)        |
| 2. Finance lease assets                         | 224        |       | -                        | -                        |
| - Cost  | 225        |       | -                        | -                        |
| - Accumulated depreciation                      | 226        |       | -                        | -                        |
| 3. Intangible fixed assets                      | 227        |       | 64,504,895               | 80,110,259               |
| - Cost  | 228        |       | 4,813,880,647            | 4,813,880,647            |
| - Accumulated amortization                      | 229        |       | (4,749,375,752)          | (4,733,770,388)          |
| <b>IV. Investment properties</b>                | <b>240</b> |       | <b>520,694,527,330</b>   | <b>523,625,132,500</b>   |
| - Cost  | 241        |       | 584,714,405,058          | 584,714,405,058          |
| - Accumulated amortization                      | 242        |       | (64,019,877,728)         | (61,089,272,558)         |
| <b>V. Long-term assets in progress</b>          | <b>250</b> |       | <b>28,157,999,993</b>    | <b>25,789,352,871</b>    |
| 1. Long-term work in process                    | 251        |       | -                        | -                        |
| 2. Construction in progress                     | 252        |       | 28,157,999,993           | 25,789,352,871           |
| <b>VI. Long-term Financial Investments</b>      | <b>260</b> |       | <b>247,470,951,505</b>   | <b>296,727,193,237</b>   |
| 1. Investment in subsidiaries                   | 261        |       | -                        | -                        |
| 2. Investments in joint-ventures and associates | 262        |       | 246,748,801,505          | 296,005,043,237          |
| 3. Investments in other entities                | 263        |       | 722,150,000              | 722,150,000              |
| 4. Allowance for long-term investments          | 264        |       | -                        | -                        |
| 5. Held-to-maturity investments                 | 265        |       | -                        | -                        |
| 6. Allowance for HTM investments                | 266        |       | -                        | -                        |
| <b>VI. Other Non-current Assets</b>             | <b>270</b> |       | <b>11,081,875,793</b>    | <b>17,766,582,407</b>    |
| 1. Long-term prepaid expenses                   | 271        |       | 9,328,838,361            | 15,924,621,578           |
| 2. Deferred income tax assets                   | 272        |       | 1,753,037,432            | 1,841,960,829            |
| 3. Long-term Spare Parts                        | 273        |       | -                        | -                        |
| 4. Other Non-current Assets                     | 274        |       | -                        | -                        |
| 5. Commercial advantage                         | 279        |       | -                        | -                        |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>           | <b>280</b> |       | <b>3,306,904,331,761</b> | <b>3,472,195,252,265</b> |
| <b>C - LIABILITIES</b>                          | <b>300</b> |       | <b>2,392,638,024,457</b> | <b>2,560,732,874,183</b> |
| <b>I. Current liabilities</b>                   | <b>310</b> |       | <b>1,866,894,176,079</b> | <b>2,073,339,600,157</b> |
| 1. Short – term trade payables                  | 311        |       | 558,528,674,487          | 562,119,634,935          |





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## STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Unit: VND

| ASSETS  | Code       | Notes | Closing Balance        | Opening Balance        |
|---|------------|-------|------------------------|------------------------|
| 1   | 2          | 3     | 4                      | 5                      |
| 2. Short – term advances from customers                       | 312        |       | 361,185,838,792        | 383,740,162,259        |
| 3. Dividends Payable  | 313        |       |                        |                        |
| 4. Tax and statutory obligations                              | 314        |       | 3,609,837,966          | 7,655,261,371          |
| 5. Payables to employees                                      | 315        |       | 19,592,205,622         | 36,830,481,739         |
| 6. Short-term accrued expenses payables                       | 316        |       | 138,426,980,058        | 113,816,951,562        |
| 7. Payables based on agreed progress of construction contract | 318        |       | -                      | -                      |
| 8. Unearned Revenue   | 319        |       | 1,836,597,983          | 609,280,956            |
| 9. Other short – term payables                                | 320        |       | 57,140,847,056         | 53,914,206,457         |
| 10. Short-term finance lease loans and debts                  | 321        |       | 710,427,910,774        | 899,960,044,046        |
| 11. Provisions for short-term payables                        | 322        |       | 581,499,401            | 581,499,401            |
| 12. Bonus and welfare fund                                    | 323        |       | 13,601,907,508         | 12,750,200,999         |
| 13. Price stabilization fund                                  | 324        |       | -                      | -                      |
| 14. State bonds repurchasing                                  | 325        |       | -                      | -                      |
| <b>II. Non-current liabilities</b>                            | <b>330</b> |       | <b>525,743,848,378</b> | <b>487,393,274,026</b> |
| 1. Long – term trade payables                                 | 331        |       | 8,906,532,765          | 8,906,532,765          |
| 2. Long – term advances from customers                        | 332        |       | -                      | -                      |
| 3. Long-term Taxes and Other Payables to the State            | 333        |       |                        |                        |
| 4. Long – term accrued expenses                               | 334        |       | 45,848,395,783         | 45,856,536,781         |
| 5. Long-term unrealized revenue                               | 337        |       | -                      | -                      |
| 6. Others long-term payables                                  | 338        |       | 2,914,527,661          | 3,238,527,661          |
| 7. Long – term finance lease loans and debts                  | 339        |       | 468,055,873,650        | 429,373,158,300        |
| 8. Convertible bonds  | 340        |       | -                      | -                      |
| 9. Preference shares  | 341        |       | -                      | -                      |
| 10. Deferred income tax payables                              | 342        |       | -                      | -                      |
| 11. Provisions for long-term payables                         | 343        |       | 18,518,519             | 18,518,519             |
| 12. Science and technology development fund                   | 344        |       | -                      | -                      |
| <b>D - OWNER'S EQUITY</b>                                     | <b>400</b> |       | <b>914,266,307,304</b> | <b>911,462,378,082</b> |
| <b>I. Owner's Equity</b>                                      | <b>410</b> |       | <b>914,266,307,304</b> | <b>911,462,378,082</b> |
| 1. Contributed legal capital                                  | 411        |       | 714,056,890,000        | 714,056,890,000        |
| 2. Share premium  | 412        |       | -                      | -                      |

**STATEMENT OF FINANCIAL POSITION**
*As at March 31, 2026*

Unit: VND

| ASSETS   | Code       | Notes | Closing Balance          | Opening Balance          |
|--|------------|-------|--------------------------|--------------------------|
| 1  | 2          | 3     | 4                        | 5                        |
| 3. Bond Conversion Option  | 413        |       | -                        | -                        |
| 4. Other Owner's Capital   | 414        |       | -                        | -                        |
| 5. Treasury shares   | 415        |       | (30,845,085)             | (30,845,085)             |
| 6. Revaluation Surplus   | 416        |       | -                        | -                        |
| 7. Exchange rate differences                                       | 417        |       | -                        | -                        |
| 8. Development and investment funds                                | 418        |       | 6,631,748,703            | 6,631,748,703            |
| 9. Other Equity Funds  | 419        |       | -                        | -                        |
| 10. Undistributed profit after tax                                 | 420        |       | 172,911,492,148          | 169,630,456,777          |
| - Undistributed profit after tax accumulated to the prior year end | 420a       |       | 169,003,849,588          | 144,917,041,271          |
| - Undistributed profit after tax of the current year               | 420b       |       | 3,907,642,560            | 24,713,415,506           |
| 11. Construction investment  | 429        |       | 20,697,021,538           | 21,174,127,687           |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>                           | <b>440</b> |       | <b>3,306,904,331,761</b> | <b>3,472,195,252,265</b> |

Ha Noi, 30/04/2026

Prepared by



Le Thi Ngoc Diep

Chief Accountant



Dang Hong Linh

General Director



Nguyen Minh Duc



**CONSOLIDATED INCOME STATEMENT**

From 01/01/2026 to 31/3/2026

Unit: VND

| ITEMS  | Code | Notes  | Quarter 1 2025  |                 | Cumulative from the beginning of the year to the end of current quarter |                 |
|--|------|--------|-----------------|-----------------|---|-----------------|
|  |      |        | Current year    | Previous year   | Current year  | Previous year   |
| 1  | 2    | 3      | 4               | 5               | 6   | 7               |
| 1. Revenue from sale of goods and rendering of services      | 01   | VII.1  | 480,064,724,153 | 263,680,596,618 | 480,064,724,153   | 263,680,596,618 |
| 2. Revenue Deductions  | 02   | VII.2  | -               | -               | -   | -               |
| 3. Net revenue from sale of goods and rendering of services  | 10   |        | 480,064,724,153 | 263,680,596,618 | 480,064,724,153   | 263,680,596,618 |
| 4. Cost of goods sold  | 11   | VII.3  | 448,840,220,813 | 237,818,199,173 | 448,840,220,813   | 237,818,199,173 |
| 5. Gross profit from sale of goods and rendering of services | 20   |        | 31,224,503,340  | 25,862,397,445  | 31,224,503,340  | 25,862,397,445  |
| 6. Gain/(Loss) from Disposal of Investment Property          | 21   |        |                 |                 |   |                 |
| 7. Financial Income  | 22   | VII.4  | 17,877,216,687  | 114,866,760     | 17,877,216,687  | 114,866,760     |
| 8. Financial expenses  | 23   | VII.5  | 17,885,385,929  | 14,447,349,736  | 17,885,385,929  | 14,447,349,736  |
| - In which: Interest expenses                                | 24   |        | 18,172,439,955  | 14,447,349,736  | 18,172,439,955  | 14,447,349,736  |
| 9. Selling expenses  | 25   | VII.8b | 578,012,142     | 785,441,339     | 578,012,142   | 785,441,339     |
| 10. General and administration expenses                      | 26   | VII.8a | 24,461,657,275  | 17,574,257,777  | 24,461,657,275  | 17,574,257,777  |
| 11. Profit or loss in associate, joint venture               |      |        | -               | -               | -   | -               |
| 12. Operating profit/ (loss)                                 | 30   |        | 6,176,664,681   | (6,829,784,647) | 6,176,664,681   | (6,829,784,647) |
| 13. Other income   | 31   | VII.6  | 380,918,443     | 229,937,805     | 380,918,443   | 229,937,805     |
| 14. Other income   | 32   | VII.7  | 1,571,614,587   | 275,077,110     | 1,571,614,587   | 275,077,110     |
| 15. Other profit/ (loss)                                     | 40   |        | (1,190,696,144) | (45,139,305)    | (1,190,696,144)   | (45,139,305)    |
| 16. Profit before tax  | 50   |        | 4,985,968,537   | (6,874,923,952) | 4,985,968,537   | (6,874,923,952) |
| 17. Current Corporate Income Tax expense                     | 51   | VII.10 | 753,516,884     | 845,045,319     | 753,516,884   | 845,045,319     |
| 18. Deferred Income Tax expense                              | 52   |        | 22,884,616      | 441,951,012     | 22,884,616  | 441,951,012     |
| 19. Profit after tax   | 60   |        | 4,209,567,037   | (8,161,920,283) | 4,209,567,037   | (8,161,920,283) |
| 20. Net profit after tax of parent entity                    | 61   |        | 3,907,642,560   | (8,050,904,790) | 3,907,642,560   | (8,050,904,790) |
| 21. Net profit after tax of non-controlling shareholders     | 62   |        | 301,924,477     | (111,015,493)   | 301,924,477   | (111,015,493)   |

Prepared by



Le Thi Ngoc Diep

Chief Accountant



5 Dang Hong Linh

Ha Noi, 30/04/2026

General Director




Nguyen Minh Duc

**CONSOLIDATED CASH FLOW STATEMENT**

*(Under Indirect method)*

*From 01/01/2026 to 31/3/2026*

Unit: VND

| ITEMS   | Code      | Notes | Cumulative from the beginning of the year to the end of current quarter |                         |
|---|-----------|-------|---|-------------------------|
|   |           |       | Current year  | Previous year           |
| 1   | 2         | 3     | 4   | 5                       |
| <b>I. Cash flows from operating activities</b>  |           |       |   |                         |
| <i>1. Profit before tax</i>   | 01        |       | 4,985,968,537   | (6,874,923,952)         |
| <i>2. Adjustments for</i>   |           |       |   |                         |
| - Depreciation of fixed assets and investment real property                                   | 02        |       | 9,150,647,473   | 8,612,589,551           |
| - Allowances and provisions   | 03        |       | 29,342,269  | (2,887,206,434)         |
| - (Gain)/loss on unrealized foreign exchange  | 04        |       | -   | -                       |
| - (Gain)/loss on investing activities   | 05        |       | (4,397,198,464)   | (5,346,848,460)         |
| - Interest expenses   | 06        |       | 18,172,439,955  | 14,447,349,736          |
| - Other adjustments   | 07        |       | -   | -                       |
| <i>3. Operating income (loss) before changes in working capital</i>                           | 08        |       | <b>27,941,199,770</b>   | <b>7,950,960,441</b>    |
| - Increase/Decrease in receivables  | 09        |       | (130,100,427,283)   | 38,509,170,778          |
| - Increase/Decrease in inventory  | 10        |       | (2,239,164,861)   | (45,690,971,743)        |
| - Increase/Decrease in payables (excluding interest payables, enterprise income tax payables) | 11        |       | 105,616,796,171   | (30,356,347,284)        |
| - Increase/Decrease in prepaid expenses   | 12        |       | 6,389,791,306   | 3,677,350,406           |
| - Increase/Decrease in trading securities   | 13        |       | -   | -                       |
| - Interest paid   | 14        |       | (24,880,361,344)  | (5,998,333,262)         |
| - Corporate income tax paid   | 15        |       | (3,991,532,821)   | (725,729,747)           |
| - Other receipts from operating activities  | 16        |       | 7,662,953   | -                       |
| - Other expenses on operating activities  | 17        |       | (717,194,455)   | (1,445,274,124)         |
| <i>Net cash flows from (used in) operating activities</i>                                     | <b>20</b> |       | <b>(21,973,230,564)</b>   | <b>(34,079,174,535)</b> |
| <b>II. Cash flows from investing activities</b>   |           |       |   |                         |
| 1. Purchase and construction of fixed assets and other long-term assets                       | 21        |       | (4,119,901,949)   | (9,441,276,418)         |
| 2. Proceeds from disposals of fixed assets and other long-term assets                         | 22        |       | -   | 63,574,350              |
| 3. Loans to other entities and purchase of debt instruments of other entities                 | 23        |       | (37,000,000,000)  | -                       |
| 4. Repayment from borrowers and proceeds from sales of debt instruments of other entities     | 24        |       | 7,265,000,000   | -                       |
| 5. Investments in other entities  | 25        |       | -   | -                       |
| 6. Proceeds from sale of investments in other entities  | 26        |       | 49,500,000,000  | -                       |
| 7. Interest and dividends received  | 27        |       | 4,364,124,492   | 196,805,402             |
| <i>Net cash flows from (used in) investing activities</i>                                     | <b>30</b> |       | <b>20,009,222,543</b>   | <b>(9,180,896,666)</b>  |
| <b>III. Cash flows from financing activities</b>  |           |       |   |                         |



**CONSOLIDATED CASH FLOW STATEMENT**

*(Under Indirect method)*

*From 01/01/2026 to 31/3/2026*

Unit: VND

| ITEMS   | Code      | Notes | Cumulative from the beginning of the year to the end of current quarter |                         |
|---|-----------|-------|---|-------------------------|
|   |           |       | Current year  | Previous year           |
| 1   | 2         | 3     | 4   | 5                       |
| 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        |       | 580,732,267,486   | 326,809,613,023         |
| 4. Loan repayment   | 34        |       | (731,581,685,408)   | (277,690,987,851)       |
| 5. Finance lease principle paid   | 35        |       | -   | -                       |
| 6. Dividends, profit paid to equity owners                                  | 36        |       | -   | (19,371,750,295)        |
| <i>Net cash flows from (used in) financing activities</i>                   | <i>40</i> |       | <i>(150,849,417,922)</i>  | <i>29,746,874,877</i>   |
| <b>Net increase (decrease) in cash and cash equivalents (50 = 20+30+40)</b> | <b>50</b> |       | <b>(152,813,425,943)</b>  | <b>(13,513,196,324)</b> |
| <b>Cash and cash equivalents at the beginning of year</b>                   | <b>60</b> |       | <b>313,310,676,221</b>  | <b>76,283,760,495</b>   |
| Impact of exchange rate fluctuation   | 61        |       | -   | -                       |
| <b>Cash and cash equivalents at end of financial year (70 = 50+60+61)</b>   | <b>70</b> |       | <b>160,497,250,278</b>  | <b>62,770,564,171</b>   |

Ha Noi, 30.04/2026

Prepared by



Le Thi Ngoc Diep

Chief Accountant



Dang Hong Linh

General Director



Nguyen Minh Duc



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

*From 01/01/2026 to 31/3/2026*

### **I. OPERATION FEATURES**

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

Joint Stock Company.

#### **2. Line of Business**

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

#### **3. Principal operations**

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

- Construction of civil engineering works: Construction of bridges, roads, irrigation works, construction of urban and industrial zones; Housing development, interior and exterior decoration;
- Trading in real estate, land use rights of owners, users or lessees; Business activities of real estate and commercial services;
- Repair 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. The normal cycle of production business**

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

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

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

##### **6.1. List of subsidiaries**

###### **6.1.1 Xuan Mai Dao Tu., JSC**

Address: Dao Tu Commune, Tam Duong District, Vinh Phuc Province, Viet Nam

Tel: (84-211) 3 895 576 Fax: (84-211) 3 895 574

*Parent Company's Ownership Percentage:*

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

###### **6.1.2 Xuan Mai Construction Consultancy., JSC**

Address: 6th Floor, Building 29T2, Lot N05 - Southeast Tran Duy Hung Urban Area, Cau Giay District, Ha Noi City, Viet Nam

Tel: (84-4) 62 511 026 Fax: (84-4) 62 510 632

*Parent Company's Ownership Percentage:*

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

###### **6.1.3 Xuan Mai Construction., JSC**

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

Tel: (84-042) 3 220 339 Fax: (84-042) 3 220 341

*Parent Company's Ownership Percentage:*



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

#### **6.1.4 Xuan Mai Transportation., JSC**

Address: Thuy Xuan Tien Commune, Chuong My District, Ha Noi City, Viet Nam

Tel: (84-043) 3 720 932 Fax: (84-043) 3 725 504

*Parent Company's Ownership Percentage:*

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

#### **6.1.5 Xuan Mai Mechanical Electrical., JSC**

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

Tel: (84-043) 3 820 555 Fax: (84-043) 3 820 555

*Parent Company's Ownership Percentage:*

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

#### **6.1.6 Xuan Mai Concrete Co., Ltd**

Address: Xuan Trung Village, Thuy Xuan Tien Commune, Chuong My District, Ha Noi City, Viet Nam

Tel: (84-043) 3 840 388 Fax: (84-043) 3 840 117

- The company was established under Enterprise Registration Certificate No. 0106579919, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 100,000,000,000.

#### **6.1.7 Xuan Mai Investment and Real Estate., JSC**

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

Tel: (84-043) Fax: (84-043)

- The company was established under Enterprise Registration Certificate No. 0106810935, issued by the Department of Planning and Investment of Ha Noi City. According to the business registration, the company's charter capital is VND 100,000,000,000, with Xuan Mai Investment and Construction Joint Stock Company contributing VND 99,000,000,000, accounting for 98,89% of the total capital.

#### **6.1.8 Xuan Mai Binh Duong Co., Ltd**

Address: Plot No. 639, Map Sheet No. DC15, Rach Bap Hamlet, An Tay Commune, Ben Cat Town, Binh Duong Province, Viet Nam

Tel: (84-0274) 3535277 Fax: (84-024)

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

### **6.2 Name of associates and joint ventures**

#### **6.2.1 Southern - Xuan Mai Concrete., JSC**

Address: Rach Bap Hamlet, An Tay Commune, Ben Cat Town, Binh Duong Province, Viet Nam

Điện thoại: (84-0650) 391 2891 Fax: (84-0650) 357 8430

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

#### **6.2.2 Xuan Mai Da Nang., JSC**

Address: Nhon Hoa Commune, Hoa Vang District, Da Nang City, Viet Nam



Tel: (84-0511) 367 6226 Fax: (0511) 365 3872

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

**6.2.3. Electrical Engineering Consultancy and Service., JSC**

Address: No 64, Trung Van Street, Trung Van U'ard, Nam Tu Liem District, Ha Noi City, Viet Nam.

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

**6.2.4 Xuan Mai Thanh Hoa., JSC**

Address: 1rd Floor, CT1 Building, Xuan Mai Tower High-Rise Apartment Complex, Dong Hai Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam.

Tel: 84- 988 595 689 Fax:

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

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

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

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

7. Number of employees at the end of the reporting period or the average number of employees during the reporting period

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

**1. Financial year**

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

**Standard currency unit**

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

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS APPLIED**

**1. Accounting system**

The Corporation applies Enterprise Accounting System issued under the Circular 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

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

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

**3. Accounting form**

The Corporation applies computerized bookkeeping, using BRAVO 10 accounting software.

**IV. ACCOUNTING POLICY**

**1. Recognition of cash**

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

**2. 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.

### **3. Recognition of Financial investments**

#### **a Securities trading**

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

Trading securities are recorded at historical cost.

#### **b Held to maturity investments**

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

#### **c Loans**

#### **d Investments in subsidiaries, joint venture and associated companies**

#### **d Investments in other entities**

#### **e Accounting methods for other transactions related to financial investments.**

### **4. Trade receivables**

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

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

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

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

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

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

### **5. Accounting policy of inventory**

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

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



Inventory is recorded on the basis of perpetual method.

Provision for devaluation of inventories is made at the end of the year based on the difference between the original

## **6. Recognition and depreciation of fixed assets**

### *Principles of recording tangible, intangible fixed assets*

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

### *Method of depreciation of tangible, intangible fixed assets*

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

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

## **7. Recognition and depreciation of invested real estates**

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

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

## **8. Principles for recording construction in progress costs**

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

## **9. Principles for recognizing business cooperation contracts**

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

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

### a) BCC in the form of jointly controlled operations

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

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

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

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



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

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

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

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

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

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

#### **10. Accounting principles for deferred corporate income tax**

##### ***Deferred tax assets***

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

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

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

##### ***Deferred corporate income tax payable***

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

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

#### **11. Principle of capitalization of prepaid expenses**

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

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

#### **12. Recognition of liabilities and accrued expenses payables**

The payables and accrued expenses are recorded for the amount payables in the future relating to the goods and service. The criteria for payables classification of trade payables, accrued expenses and other payables are as follows:

- Trade payables reflects the payable in the trading characteristic from purchasing goods, services, assets and the supplier are an independent unit with the Corporation, including the payables amounts of importing through the entrustor.

- Accrued expenses reflect the payables for the goods, services received from the seller or supplied to buyer but not yet paid due to no or insufficient invoice, accounting documents and the payable to employees on sabbatical salary, the accrued production expenses.

- Other expenses reflect the payable non-trading characteristic, not relating to purchasing goods and supplying services transactions.



### **13. Recognition of loans and financial lease liabilities**

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

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

### **14. Recognition and capitalization of borrowing costs**

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

### **15. Principles and methods for recording provisions for payable**

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

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

### **16. Principles for recognizing unrealized revenue**

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

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

### **17. Recognition of owner's equity**

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

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

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

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

### **18. Principles and method of recording revenue:**

#### ***Revenue from sale of goods, finished goods***

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;



- The Corporation retains neither continuing managerial involvement as a neither owner nor effective control over the
- 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

***Revenue from rendering of services***

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably.

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

***Revenue from sales of real estate***

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

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

***Revenue from construction contract***

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

***Operating rental revenue***

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

***Financial income***

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

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

**19. Principles for revenue deductions**

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



## **20. Principles and method of recording cost of goods sold**

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

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

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

The amount recorded as a decrease in cost of goods sold is the import taxes, special consumption taxes, environmental

## **21. Principles and method of recording of financial expense**

Items recorded into financial expenses consist of:

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

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

## **22. Recognition of selling expenses general and administration expenses**

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

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

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

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

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

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

## **24. Principles and methods for preparing consolidated financial statements**

### **a. a. Method of recognizing benefits of non-controlling shareholders:**

On the consolidated balance sheet, non-controlling shareholders' benefits in the fair value of net assets of subsidiaries are determined and presented as a separate indicator of equity.

Losses incurred at subsidiaries must be allocated in proportion to the ownership of non-controlling shareholders, even if such losses are larger than the ownership of non-controlling shareholders in net assets of subsidiary.

On the consolidated income statement, the non-controlling shareholders' benefits are determined based on the non-controlling shareholders' interest rate and the profit after tax of subsidiaries.

### **b. b. Method of eliminating internal transactions:**

**Elimination the effect of inventory sales:**



Revenue and cost goods consumed inter-Corporation must be totally excluded. Unrealized gains and losses from sales transactions that are presented in the value of inventories must also be completely excluded.

Unrealized gains or losses in the value of inventories at the end of the year must be excluded from the year-end inventory value, while unrealized profits or losses in the value of inventories at the beginning of the year must also be excluded from the cost of goods sold during the year.

**Elimination the effect of internal fixed asset transactions**

Other income, other expenses, unrealized gains or losses arising from intra-group fixed asset transactions must be completely eliminated. On the consolidated financial statements, the carrying amount of fixed assets (historical cost, accumulated depreciation) must be adjusted as if there is no transaction of purchasing fixed assets within the group.

When fixed assets are sold at a profit, the depreciation expenses recognized in the separate financial statements of the fixed asset purchaser will be higher than the depreciation cost in terms of the whole group. Thus, the Consolidated Financial Statements, are made to reduce accumulated depreciation and amortization expenses due to the impact of intra-group fixed asset sale transactions.

When excluding unrealized interest in the sale of fixed assets within the group, the book value of fixed assets in the Consolidated Financial Statements will be lower than its tax base, thus, it's recorded the deferred tax assets corresponding to unrealized interest excluded from the value of fixed assets. On the consolidated income statement, the deferred tax expense item must also be reduced at the amount corresponding to the deferred corporate income tax arising from the elimination of unrealized interest of group. Deferred tax assets generated from the sale of fixed assets between inter-group entities will be gradually reversed annually when adjusting the Group's depreciation expenses.

**Elimination of parent Corporation dividends divided from profits after the acquisition date of the subsidiaries:**

The whole dividends received from profits after the acquisition date from subsidiaries in the Group must be completely eliminated in the Consolidated Financial Statements. When the parent Corporation has not yet received this dividend or profit distributed as the subsidiary has not yet made the payment, the consolidated financial statements as exclude, the receivables of dividends distribution presentation "the other receivables" items of separate financial statement of parent Corporation other payable items in the separate financial statements of subsidiaries profit distributed.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CONSOLIDATED BALANCE SHEET

Đơn vị tính: Vnd

1. Cash and cash equivalents

| Cash and cash equivalents held by the Company that are not subject to any restrictions on use | Closing balance        | Opening balance        |
|---|------------------------|------------------------|
| - Cash on hand  | 15,242,184,323         | 8,174,662,291          |
| - Cash in bank  | 94,255,065,955         | 290,936,013,930        |
| - Cash in transit   |                        | 14,200,000,000         |
| - Cash equivalents  | 51,000,000,000         |                        |
| <b>Total</b>  | <b>160,497,250,278</b> | <b>313,310,676,221</b> |

2. Financial investments

a) Securities trading

| Items                    | Closing balance   |                   |           | Opening balance   |                   |           |
|--------------------------|-------------------|-------------------|-----------|-------------------|-------------------|-----------|
|                          | Cost              | Fair value        | Provision | Cost              | Fair value        | Provision |
| - Total value of shares; | 41,088,500        | 41,088,500        |           | 41,088,500        | 41,088,500        |           |
| - Total value of bonds;  |                   |                   |           |                   |                   |           |
| - Other investments;     |                   |                   |           |                   |                   |           |
| <b>Total</b>             | <b>41,088,500</b> | <b>41,088,500</b> |           | <b>41,088,500</b> | <b>41,088,500</b> |           |

b) Financial investments

| Items   | Closing balance       |                       |                         | Opening balance       |                       |                         |
|---|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|
|   | Cost                  | Recoverable amount    | Provision               | Cost                  | Recoverable amount    | Provision               |
| <b>Ngắn hạn</b>   | <b>62,700,000,000</b> | <b>47,500,000,000</b> | <b>(15,200,000,000)</b> | <b>29,765,000,000</b> | <b>14,565,000,000</b> | <b>(15,200,000,000)</b> |
| - Term deposits with maturities of more than three months | 35,500,000,000        | 35,500,000,000        | -                       | 8,500,000,000         | 8,500,000,000         | -                       |
| - Loan receivables  | 27,200,000,000        | 12,000,000,000        | (15,200,000,000)        | 21,265,000,000        | 6,065,000,000         | (15,200,000,000)        |
| + Southern Concrete Xuan Mai JSC                          | 11,000,000,000        |                       | (11,000,000,000)        | 11,000,000,000        |                       | (11,000,000,000)        |
| + Megastar Engineering and Construction Co., Ltd          | 3,300,000,000         |                       | (3,300,000,000)         | 3,300,000,000         |                       | (3,300,000,000)         |
| + Xuan Mai Da Nang JSC                                    | 500,000,000           |                       | (500,000,000)           | 500,000,000           |                       | (500,000,000)           |
| + Others  | 12,400,000,000        | 12,000,000,000        | (400,000,000)           | 6,465,000,000         | 6,065,000,000         | (400,000,000)           |
| <b>Long-term</b>  |                       |                       |                         |                       |                       |                         |
| <b>Total</b>  | <b>62,700,000,000</b> | <b>47,500,000,000</b> | <b>(15,200,000,000)</b> | <b>29,765,000,000</b> | <b>14,565,000,000</b> | <b>(15,200,000,000)</b> |

**c) Equity investments in other entities**

| Items  | Closing balance        |                        |                         | Opening balance        |                        |                         |
|--|------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|
|  | Cost                   | Recoverable amount     | Provision               | Cost                   | Recoverable amount     | Provision               |
| <b>- Investments in associates and joint ventures</b>  | <b>311,846,398,927</b> | <b>246,748,801,505</b> | <b>(65,097,597,422)</b> | <b>361,346,398,927</b> | <b>296,005,043,237</b> | <b>(65,341,355,690)</b> |
| Xuan Mai - Nam Ha Noi Concrete Co., Ltd                | 225,000,000,000        | 225,000,000,000        |                         | 225,000,000,000        | 225,000,000,000        |                         |
| Southern Concrete Xuan Mai JSC                         | 40,430,398,927         |                        | (40,430,398,927)        | 40,430,398,927         |                        | (40,430,398,927)        |
| Xuan Mai Da Nang JSC                                   | 24,500,000,000         |                        | (24,500,000,000)        | 24,500,000,000         |                        | (24,500,000,000)        |
| Electrical Engineering Consultancy and Service JSC     |                        |                        |                         | 49,500,000,000         | 49,212,542,353         | (287,457,647)           |
| Xuan Mai Thanh Hoa JSC                                 | 21,916,000,000         | 21,748,801,505         | (167,198,495)           | 21,916,000,000         | 21,792,500,884         | (123,499,116)           |
| <b>- Investments in others entities</b>                | <b>722,150,000</b>     | <b>722,150,000</b>     |                         | <b>722,150,000</b>     | <b>722,150,000</b>     |                         |
| North Electricity Development and Investment JSC No. 2 | 722,150,000            | 722,150,000            |                         | 722,150,000            | 722,150,000            |                         |
| <b>Total</b>   | <b>312,568,548,927</b> | <b>247,470,951,505</b> | <b>(65,097,597,422)</b> | <b>362,068,548,927</b> | <b>296,727,193,237</b> | <b>(65,341,355,690)</b> |

**3. Trade receivables**

| Items  | Closing balance          |                          | Opening balance          |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
|  | Cost                     | Provision                | Cost                     | Provision                |
| <b>a) Short-term trade receivables</b>   | <b>1,105,829,211,617</b> | <b>(225,499,139,109)</b> | <b>1,099,925,897,444</b> | <b>(224,436,482,296)</b> |
| - Details of receivable from customers accounting for 10% or more of total receivable from customers | 309,035,381,393          |                          | 323,204,062,774          |                          |
| + Xuan Mai Sai Gon Investment and Construction JSC   | 204,376,911,928          |                          | 219,881,748,566          |                          |
| + Packaging and Export Joint Stock Company   | 104,658,469,465          |                          | 103,322,314,208          |                          |
| - Others   | 796,793,830,224          | (225,499,139,109)        | 776,721,834,670          | (224,436,482,296)        |
| <b>Trade receivables are related parties</b>   | <b>31,746,786,130</b>    | <b>(61,304,128,068)</b>  | <b>31,338,432,787</b>    | <b>(61,304,128,068)</b>  |
| Southern Concrete Xuan Mai JSC   | 10,373,664,237           | (40,430,398,926)         | 10,373,664,237           | (40,430,398,926)         |
| Xuan Mai Da Nang JSC   | 21,282,082,485           | (20,873,729,142)         | 20,873,729,142           | (20,873,729,142)         |
| Xuan Mai Thanh Hoa JSC   | 91,039,408               |                          | 91,039,408               |                          |
| <b>b) Long-term trade receivables</b>  |                          |                          |                          |                          |
| <b>Total</b>   | <b>1,105,829,211,617</b> | <b>(225,499,139,109)</b> | <b>1,099,925,897,444</b> | <b>(224,436,482,296)</b> |

**4. Other receivables**

| Items                | Closing balance        |                          | Opening balance        |                          |
|----------------------|------------------------|--------------------------|------------------------|--------------------------|
|                      | Cost                   | Provision                | Cost                   | Provision                |
| <b>a) Short-term</b> | <b>207,591,487,516</b> | <b>(170,005,703,277)</b> | <b>208,265,613,905</b> | <b>(170,005,703,277)</b> |



|  |                        |                          |                        |                          |
|--|------------------------|--------------------------|------------------------|--------------------------|
| - Receivables of dividends and distributed profits         | 55,550,000             |                          | 55,550,000             |                          |
| - Advances   | 4,597,184,827          |                          | 5,186,216,040          |                          |
| - Pledges, mortgages or deposits                           | 430,656,810            |                          | 430,656,810            |                          |
| - Other receivables  | 202,508,095,879        | (170,005,703,277)        | 202,593,191,055        | (170,005,703,277)        |
| North Construction Development JSC                         | 99,523,188,260         | (99,523,188,260)         | 99,523,188,260         | (99,523,188,260)         |
| Viet Hung Trade Consulting & Constructions Company Limited | 16,000,000,000         | (16,000,000,000)         | 16,000,000,000         | (16,000,000,000)         |
| Others   | 86,984,907,619         | (54,482,515,017)         | 87,070,002,795         | (54,482,515,017)         |
| <b>b) Long-term</b>  | <b>90,000,000</b>      |                          | <b>90,000,000</b>      |                          |
| - Pledges, mortgages or deposits                           | 90,000,000             |                          | 90,000,000             |                          |
| <b>Total</b>   | <b>207,681,487,516</b> | <b>(170,005,703,277)</b> | <b>208,355,613,905</b> | <b>(170,005,703,277)</b> |

**7. Inventories:**

| Items                 | Closing balance        |                      | Opening balance        |                      |
|-----------------------|------------------------|----------------------|------------------------|----------------------|
|                       | Cost                   | Provision            | Cost                   | Provision            |
| - Raw materials       | 75,146,639,946         | (636,401,592)        | 50,954,423,133         | (637,486,843)        |
| - Tools and equipment | 6,504,538,067          | (215,833)            | 1,696,041,277          | (215,833)            |
| - Work in progress    | 640,348,896,861        |                      | 692,980,486,979        |                      |
| - Finished goods      | 76,720,038,012         |                      | 52,864,028,909         |                      |
| - Goods               | 183,307,683,108        | (107,003,094)        | 181,820,970,784        | (107,003,094)        |
| <b>Total</b>          | <b>982,027,795,994</b> | <b>(743,620,519)</b> | <b>980,315,951,082</b> | <b>(744,705,770)</b> |

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

| Items  | Closing balance       |                       | Opening balance       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Cost                  | Recoverable amount    | Cost                  | Recoverable amount    |
| <b>a, Long-term work-in-progress production and business costs</b> |                       |                       |                       |                       |
| <b>b, Work in progress</b>   | <b>28,157,999,993</b> | <b>28,157,999,993</b> | <b>25,789,352,871</b> | <b>25,789,352,871</b> |
| - Purchase   | 327,250,000           | 327,250,000           | 327,250,000           | 327,250,000           |
| - Construction in progress   | 27,830,749,993        | 27,830,749,993        | 25,462,102,871        | 25,462,102,871        |
| Upgrade the floor mold transmission system                         | 56,773,063            | 56,773,063            |                       |                       |
| Investment in Acotec wall panel production line No. 5              | 12,506,714,793        | 12,506,714,793        | 12,506,714,793        | 12,506,714,793        |
| Investing in a Hallow-core hollow slab production line.            | 14,727,262,137        | 14,727,262,137        | 12,955,388,078        | 12,955,388,078        |
| 'Other   | 540,000,000           | 540,000,000           | -                     | -                     |
| <b>Total</b>   | <b>28,157,999,993</b> | <b>28,157,999,993</b> | <b>25,789,352,871</b> | <b>25,789,352,871</b> |

**9. Movements in tangible fixed assets:**

| Items                     | Buildings & architecture items | Machineries & equipment | Means of transportation | Managenent tools and equipment | Other tangible fixed assets | Total                  |
|---------------------------|--------------------------------|-------------------------|-------------------------|--------------------------------|-----------------------------|------------------------|
| <b>I. Historical cost</b> |                                |                         |                         |                                |                             |                        |
| <b>Opening Balance</b>    | <b>328,120,494,908</b>         | <b>313,717,351,614</b>  | <b>51,913,859,418</b>   | <b>15,054,616,983</b>          | <b>932,945,873</b>          | <b>709,739,268,796</b> |

|                                     |                        |                        |                       |                       |                    |                        |
|-------------------------------------|------------------------|------------------------|-----------------------|-----------------------|--------------------|------------------------|
| - Newly purchased                   |                        |                        | 92,592,593            | 51,862,037            |                    | 144,454,630            |
| - Sold, disposed                    |                        |                        |                       | (43,000,000)          |                    | (43,000,000)           |
| <b>Closing Balance</b>              | <b>328,120,494,908</b> | <b>313,717,351,614</b> | <b>52,006,452,011</b> | <b>15,063,479,020</b> | <b>932,945,873</b> | <b>709,840,723,426</b> |
| <b>II. Accumulated depreciation</b> |                        |                        |                       |                       |                    |                        |
| <b>Opening Balance</b>              | <b>143,320,174,433</b> | <b>288,047,406,438</b> | <b>39,611,889,663</b> | <b>14,459,693,473</b> | <b>932,945,873</b> | <b>486,372,109,880</b> |
| Depreciation for the year           | 2,910,747,488          | 2,564,826,398          | 679,365,146           | 49,497,907            |                    | 6,204,436,939          |
| Sold, disposed                      |                        |                        | 184,272,982           | (43,000,000)          |                    | 141,272,982            |
| <b>Số dư cuối kỳ</b>                | <b>146,230,921,921</b> | <b>290,612,232,836</b> | <b>40,475,527,791</b> | <b>14,466,191,380</b> | <b>932,945,873</b> | <b>492,717,819,801</b> |
| <b>III. Net carrying amount</b>     |                        |                        |                       |                       |                    |                        |
| - Opening Balance                   | 184,800,320,475        | 25,669,945,176         | 12,301,969,755        | 594,923,510           |                    | 223,367,158,916        |
| - Closing Balance                   | 181,889,572,987        | 23,105,118,778         | 11,530,924,220        | 597,287,640           |                    | 217,122,903,625        |

- Remaining value at period end of tangible fixed assets pledged or mortgaged as collateral for loans VND 86,744,680,651

- The total historical cost of fixed assets was fully depreciated but still worth using is VND : 240,641,028,933

#### 10. Movements in intangible fixed assets:

| Items                               | Land use rights | Copyrights | Industrial property rights | Computer software    | ... | Total                |
|-------------------------------------|-----------------|------------|----------------------------|----------------------|-----|----------------------|
| <b>I. Historical cost</b>           |                 |            |                            |                      |     |                      |
| <b>Opening Balance</b>              |                 |            |                            | <b>4,813,880,647</b> |     | <b>4,813,880,647</b> |
| <b>Số dư cuối kỳ</b>                |                 |            |                            | <b>4,813,880,647</b> |     | <b>4,813,880,647</b> |
| <b>Closing Balance</b>              |                 |            |                            |                      |     |                      |
| <b>II. Accumulated Depreciation</b> |                 |            |                            | <b>4,733,770,388</b> |     | <b>4,733,770,388</b> |
| - Depreciation                      |                 |            |                            | 15,605,364           |     | 15,605,364           |



|                                 |  |  |  |                      |  |                      |
|---------------------------------|--|--|--|----------------------|--|----------------------|
| - Sold, disposed                |  |  |  |                      |  |                      |
| <b>Closing Balance</b>          |  |  |  | <b>4,749,375,752</b> |  | <b>4,749,375,752</b> |
| <b>III. Net carrying amount</b> |  |  |  |                      |  |                      |
| - Opening Balance               |  |  |  | <b>80,110,259</b>    |  | <b>80,110,259</b>    |
| - Closing Balance               |  |  |  | <b>64,504,895</b>    |  | <b>64,504,895</b>    |

- The total historical cost of intangible fixed assets was fully depreciated but still worth using is VND : 4,336,880,647

### 13. Movements in investment real estate

| Items                                     | Opening balance        | Increase             | Decrease             | Closing Balance        |
|---|------------------------|----------------------|----------------------|------------------------|
| <b>a) Investment real estate for rent</b> |                        |                      |                      |                        |
| <b>I. Historical cost</b>                 | <b>584,714,405,058</b> |                      |                      | <b>584,714,405,058</b> |
| - House and land use rights               | 582,880,389,851        |                      |                      | 582,880,389,851        |
| - Infrastructure                          | 1,834,015,207          |                      |                      | 1,834,015,207          |
| <b>II. Accumulated depreciation</b>       | <b>61,089,272,558</b>  | <b>2,930,605,170</b> |                      | <b>64,019,877,728</b>  |
| - House and land use rights               | 59,255,257,351         | 2,930,605,170        |                      | 62,185,862,521         |
| - Infrastructure                          | 1,834,015,207          |                      |                      | 1,834,015,207          |
| <b>III. Net book value</b>                | <b>523,625,132,500</b> |                      | <b>2,930,605,170</b> | <b>520,694,527,330</b> |
| - House and land use rights               | 523,625,132,500        |                      | 2,930,605,170        | 520,694,527,330        |
| - Infrastructure                          |                        |                      |                      |                        |

### 14. Prepaid expenses

| Items  | Closing Balance      | Opening balance       |
|--|----------------------|-----------------------|
| <b>a) Short-term</b>   | <b>2,154,268,173</b> | <b>1,540,148,616</b>  |
| - Net book value of used tools & equipment awaiting for allocation ; | 1,259,967,897        | 960,264,210           |
| - Insurance costs  | 75,990,432           | 99,342,808            |
| - Other costs  | 818,309,844          | 480,541,598           |
| <b>b) Long-term</b>  | <b>9,328,838,361</b> | <b>15,924,621,578</b> |
| - Net book value of used tools & equipment awaiting for allocation ; | 2,373,638,090        | 2,313,747,612         |



# XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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|                                 |                       |                       |
|---------------------------------|-----------------------|-----------------------|
| - Other costs                   | 6,955,200,271         | 13,610,873,966        |
| Costs of repairing fixed assets |                       | 169,756,241           |
| Chi phí gia công ván khuôn      | 6,270,087,962         | 12,602,049,154        |
| Other                           | 685,112,309           | 839,068,571           |
| <b>Total</b>                    | <b>11,483,106,534</b> | <b>17,464,770,194</b> |

## 17. Loans and finance lease liabilities

| Items   | Closing Balance          | Within the year        |                        | Opening balance          |
|---|--------------------------|------------------------|------------------------|--------------------------|
|   |                          | Increases              | Decreases              |                          |
| <b>a) Short-term</b>  | <b>710,427,910,774</b>   | <b>300,549,552,136</b> | <b>490,081,685,408</b> | <b>899,960,044,046</b>   |
| - Loans from bank   | 689,166,193,963          | 299,168,176,861        | 307,050,682,681        | 697,048,699,783          |
| + Joint Stock Commercial Bank for Investment and Development of Vietnam       | 643,667,538,122          | 252,776,952,809        | 302,350,682,681        | 693,241,267,994          |
| + Bac A Commercial Joint Stock Bank – Thang Long Branch                       |                          |                        |                        |                          |
| + Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch | 5,648,664,383            | 1,841,232,594          |                        | 3,807,431,789            |
| + Loc Phat Vietnam Joint Stock Commercial Bank                                | 39,849,991,458           | 44,549,991,458         | 4,700,000,000          | 0                        |
| - Long-term loans due to date   | 367,980,000              |                        | 180,122,660,000        | 180,490,640,000          |
| + Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch | 367,980,000              |                        | 122,660,000            | 490,640,000              |
| + Bac A Commercial Joint Stock Bank – Thang Long Branch                       |                          |                        | 180,000,000,000        | 180,000,000,000          |
| - Others  | 20,893,736,811           | 1,381,375,275          | 2,908,342,727          | 22,420,704,263           |
| + Others  | 20,893,736,811           | 1,381,375,275          | 2,908,342,727          | 22,420,704,263           |
| <b>b) Long-term</b>   | <b>468,055,873,650</b>   | <b>280,182,715,350</b> | <b>241,500,000,000</b> | <b>429,373,158,300</b>   |
| + Joint Stock Commercial Bank for Investment and Development of Vietnam       | 287,355,873,650          | 280,182,715,350        | 150,000,000,000        | 157,173,158,300          |
| + Bac A Commercial Joint Stock Bank – Thang Long Branch                       |                          |                        | 71,000,000,000         | 71,000,000,000           |
| + Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch |                          |                        |                        |                          |
| + Xuan Mai - Nam Ha Noi Concrete Co., Ltd                                     | 180,700,000,000          |                        | 20,500,000,000         | 201,200,000,000          |
| <b>c) Các khoản vay từ bên liên quan</b>                                      |                          |                        |                        |                          |
|   |                          |                        |                        |                          |
|   |                          |                        |                        |                          |
| <b>Total</b>  | <b>1,178,483,784,424</b> | <b>580,732,267,486</b> | <b>731,581,685,408</b> | <b>1,329,333,202,346</b> |

## 18. Trade payables

| Items   | Closing Balance        | Opening balance        |
|---|------------------------|------------------------|
| <b>a) Short-term trade payables</b>                           | <b>558,528,674,487</b> | <b>562,119,634,935</b> |
| - Trade payables to account for 10% or more of total payables |                        |                        |
| - Others  | 558,528,674,487        | 562,119,634,935        |
| <b>b) Long-term trade payables</b>                            | <b>8,906,532,765</b>   | <b>8,906,532,765</b>   |
| - Trade payables to account for 10% or more of total payables |                        |                        |
| - Others  | 8,906,532,765          | 8,906,532,765          |
| - Trade payables are related parties                          |                        |                        |





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|  |                        |                        |
|--|------------------------|------------------------|
| <b>Total</b>                                       | <b>567,435,207,252</b> | <b>571,026,167,700</b> |
| <b>d) Trade payables are related parties</b>       |                        | <b>78,887,290</b>      |
| Electrical Engineering Consultancy and Service JSC |                        | 78,887,290             |

## 19. Dividends and profit payable

| Items                        | Closing Balance | Opening balance |
|------------------------------|-----------------|-----------------|
| Dividends and profit payable | 1,961,876,432   | 1,361,876,432   |
|                              |                 |                 |

## 20. Taxes payable to State treasury

| Items                                  | Opening balance      | Within the year      |                       | Closing Balance      |
|--|----------------------|----------------------|-----------------------|----------------------|
|  |                      | Payable              | Paid amount           |                      |
| <b>a, Payable</b>                      |                      |                      |                       |                      |
| <b>Short-term taxes payable</b>        | <b>7,655,261,371</b> | <b>6,858,666,710</b> | <b>10,308,806,048</b> | <b>3,609,837,966</b> |
| - VAT on sales                         | 3,169,334,766        | 2,054,572,596        | 4,192,959,978         | 381,301,384          |
| - Corporate income tax                 | 3,894,478,191        | 796,655,274          | 3,991,532,821         | 740,081,538          |
| - Personal income tax                  | 568,159,929          | 2,070,181,686        | 1,677,360,017         | 974,862,637          |
| - Resources tax                        |                      |                      |                       |                      |
| - House and land use tax               |                      | 1,499,347,697        |                       | 1,499,347,697        |
| - Environment protection and other tax |                      | 51,803,098           | 51,803,098            |                      |
| - Duties, fees and others              | 23,288,485           | 386,106,359          | 395,150,134           | 14,244,710           |
| <b>Long term taxes payable</b>         |                      |                      |                       |                      |
| <b>Total</b>                           | <b>7,655,261,371</b> | <b>6,858,666,710</b> | <b>10,308,806,048</b> | <b>3,609,837,966</b> |

## 21. Accrued expenses

| Items                                 | Closing Balance        | Opening balance        |
|---------------------------------------|------------------------|------------------------|
| <b>a) Short-term accrued expenses</b> | <b>138,426,980,058</b> | <b>113,816,951,562</b> |
| - Construction accrued expenses;      | 132,128,745,702        | 107,236,129,411        |
| - Interest expenses                   | 4,548,020,235          | 4,921,750,026          |
| - Other accruals                      | 1,750,214,121          | 1,659,072,125          |
| <b>b) Long-term accrued expenses</b>  | <b>45,848,395,783</b>  | <b>45,856,536,781</b>  |
| - Interest expenses                   |                        |                        |
| - Other                               | 45,848,395,783         | 45,856,536,781         |
| <b>Total</b>                          | <b>184,275,375,841</b> | <b>159,673,488,343</b> |

## 22. Other payables

| Items                | Closing Balance       | Opening balance       |
|----------------------|-----------------------|-----------------------|
| <b>a) Short-term</b> | <b>57,140,847,056</b> | <b>53,914,206,457</b> |
| - Trade union fee    | 2,579,138,651         | 2,433,627,268         |

|                                |                      |                      |
|--------------------------------|----------------------|----------------------|
| - Social insurance             | 1,652,088,801        | 68,095,822           |
| - Health insurance             | 223,316,268          | 14,153,494           |
| - Unemployment insurance       | 184,818,992          | 5,246,968            |
| - Short-term deposits received | 39,402,599           | 179,796,680          |
| - Other short-term payables    | 52,462,081,745       | 51,213,286,225       |
| <i>Others</i>                  | 52,462,081,745       | 51,213,286,225       |
| <b>b) Long-term</b>            | <b>2,914,527,661</b> | <b>3,238,527,661</b> |
| - Long-term deposits received  | 2,914,527,661        | 3,238,527,661        |
| - Others                       |                      |                      |

**23. Unrealized revenue**

| Items                                      | Closing Balance      | Opening balance    |
|--|----------------------|--------------------|
| <b>a) Short-term</b>                       | <b>1,836,597,983</b> | <b>609,280,956</b> |
| + <i>Other revenue received in advance</i> | 1,836,597,983        | 609,280,956        |
| <b>b) Long-term</b>                        |                      |                    |

**26. Provisions for payables**

| Items                                    | Opening balance    | Increases | Decreases | Closing Balance    |
|--|--------------------|-----------|-----------|--------------------|
| <b>a) Short-term</b>                     | <b>581,499,401</b> |           |           | <b>581,499,401</b> |
| - Provision for warranty of construction | 581,499,401        |           |           | 581,499,401        |
| <b>b) Long-term</b>                      | <b>18,518,519</b>  |           |           | <b>18,518,519</b>  |
| - Provision for warranty of construction | 18,518,519         |           |           | 18,518,519         |
| <b>Total</b>                             | <b>600,017,920</b> |           |           | <b>600,017,920</b> |

**27. Deferred tax assets**

| Items                          | Closing Balance      | Opening balance      |
|--------------------------------|----------------------|----------------------|
| <b>a) Deferred tax assets:</b> | <b>1,753,037,432</b> | <b>1,841,960,829</b> |
| - Corporate income tax rate    | 20%                  | 20%                  |
| - Deferred tax assets          | 1,753,037,432        | 1,841,960,829        |

**28. Owner's equity**
**a) Movement in owner's equity**

| Items | Items Under Owner's Equity |               |                                  |                 |                          |                                 |  | Total |
|-------|----------------------------|---------------|----------------------------------|-----------------|--------------------------|---------------------------------|--|-------|
|       | Contributed legal capital  | Share Premium | Investment and development funds | Treasury shares | Exchange rate difference | Undistributed after tax profits | Benefits of non-controlling shareholders |       |





# XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city  
Tel: 024 73 038 866. Fax: 024 73 078 866. Web: xmcc.com.vn.

| A  | 1                      | 2 | 3                    | 4                   | 6 | 7                      | 8                     | 9                      |
|--|------------------------|---|----------------------|---------------------|---|------------------------|-----------------------|------------------------|
| <b>Opening balance of previous year</b>  | <b>714,056,890,000</b> |   | <b>6,631,748,703</b> | <b>(30,845,085)</b> |   | <b>147,166,000,063</b> | <b>19,815,171,610</b> | <b>887,638,965,291</b> |
| - Increase in previous year  |                        |   |                      |                     |   |                        |                       |                        |
| - Profit in previous year  |                        |   |                      |                     |   | 24,713,415,506         | 1,839,995,814         | 26,553,411,320         |
| - Other increase   |                        |   |                      |                     |   |                        |                       |                        |
| - Distributing profits in the year at the parent Company   |                        |   |                      |                     |   | (2,250,900,994)        | (474,433,552)         | (2,725,334,546)        |
| - Capital reduction  |                        |   |                      |                     |   |                        |                       |                        |
| - Increase/ decrease due to change in ownership ratio at Subsidiaries                              |                        |   |                      |                     |   | 1,942,202              | (6,606,185)           | (4,663,983)            |
| - Increases/ decreases due to Subsidiaries using Investment and development funds to offset losses |                        |   |                      |                     |   |                        |                       |                        |
| <b>Opening balance of current year</b>   | <b>714,056,890,000</b> |   | <b>6,631,748,703</b> | <b>(30,845,085)</b> |   | <b>169,630,456,777</b> | <b>21,174,127,687</b> | <b>911,462,378,082</b> |
| - Increase in current year   |                        |   |                      |                     |   |                        |                       |                        |
| - Profit in current year   |                        |   |                      |                     |   | 3,907,642,560          | 301,924,477           | 4,209,567,037          |
| - Other increase   |                        |   |                      |                     |   |                        |                       |                        |
| - Distributing profits in the year at the parent Company   |                        |   |                      |                     |   |                        |                       |                        |
| - Distributing profits in the year at Subsidiaries   |                        |   |                      |                     |   | (626,607,189)          | (779,030,626)         | (1,405,637,815)        |
| - Capital reduction  |                        |   |                      |                     |   |                        |                       |                        |
| <b>Closing balance of current year</b>   | <b>714,056,890,000</b> |   | <b>6,631,748,703</b> | <b>(30,845,085)</b> |   | <b>172,911,492,148</b> | <b>20,697,021,538</b> | <b>914,266,307,304</b> |
|  |                        |   |                      |                     |   |                        |                       |                        |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**b) Details of contributed legal capital**

| Items  | Closing balance        | Opening balance        |
|--|------------------------|------------------------|
| - Capital contributions from other investors | 714,056,890,000        | 714,056,890,000        |
| + Ms. Dinh Thi Thanh Ha                      | 201,624,720,000        | 164,857,810,000        |
| + Mr. Nguyen Duc Cu                          | 211,829,460,000        | 142,768,750,000        |
| + Ms. Nguyen Minh Trang                      | 177,858,560,000        | 177,858,560,000        |
| + Ms. Nguyen Phuong Lan                      |                        | 69,060,710,000         |
| + Other shareholders                         | 122,744,150,000        | 159,511,060,000        |
| <b>Total</b>                                 | <b>714,056,890,000</b> | <b>714,056,890,000</b> |

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

| Items                               | Closing balance | Opening balance |
|-------------------------------------|-----------------|-----------------|
| - Owner's investment capital        |                 |                 |
| + Opening balance                   | 714,056,890,000 | 714,056,890,000 |
| + Increase                          |                 |                 |
| + Decrease                          |                 |                 |
| + Closing balance                   | 714,056,890,000 | 714,056,890,000 |
| - Distributed Dividends and profits |                 |                 |

**d) Stock**

| Items                                   | Closing balance | Opening balance |
|---|-----------------|-----------------|
| - Quantity of Authorized issuing stocks | 71,405,689      | 71,405,689      |
| - Quantity of issued stocks             | 71,405,689      | 71,405,689      |
| + Common stocks                         | 71,405,689      | 71,405,689      |
| - Quantity of repurchased stocks        | 1,760           | 1,760           |
| + Common stocks                         | 1,760           | 1,760           |
| - Quantity of circulation stocks        | 71,403,929      | 71,403,929      |
| + Common stocks                         | 71,403,929      | 71,403,929      |

\* Par value per stock: VND 10,000.

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

Unit: VND

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

| Items                                 | From 01/01/2026 to 31/3/2026 | From 01/01/2025 to 31/3/2025 |
|---------------------------------------|------------------------------|------------------------------|
| - Revenue from sale of goods          | 37,374,751                   | 261,066,700                  |
| - Revenue from construction contract  | 359,261,826,912              | 184,764,833,378              |
| - Revenue from sale of finished goods | 86,117,595,587               | 24,548,355,696               |
| - Revenue from real estate trading    | 2,944,021,055                | 21,876,447,669               |
| - Revenue from rendering services     | 23,477,587,474               | 26,518,873,037               |
| - Revenue from other activities       | 8,226,318,374                | 5,711,020,138                |
| <b>Total</b>                          | <b>480,064,724,153</b>       | <b>263,680,596,618</b>       |

**2. Revenue deductions**

| Items             | From 01/01/2026 to 31/3/2026 | From 01/01/2025 to 31/3/2025 |
|-------------------|------------------------------|------------------------------|
| - Trade discounts |                              |                              |
| - Sales discounts |                              |                              |
| - Sales returns   |                              |                              |
| <b>Total</b>      |                              |                              |



**3. Cost of goods sold**

| Items                                 | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|---------------------------------------|---------------------------------|---------------------------------|
| - Cost of goods sold                  | 4,873,167                       | 252,900,820                     |
| - Cost of construction contract       | 348,090,058,305                 | 167,491,712,280                 |
| - Cost of finished goods sold         | 60,751,613,859                  | 19,011,309,284                  |
| - Cost of real estate trading         | 3,627,218,926                   | 26,182,317,635                  |
| - Cost of services rendered           | 31,713,142,102                  | 24,741,647,572                  |
| - Cost of other activities            | 4,653,314,454                   | 138,311,582                     |
| - Provision for inventory devaluation | 0                               | -                               |
| <b>Total</b>                          | <b>448,840,220,813</b>          | <b>237,818,199,173</b>          |

**4. Gain/(loss) on disposal of investment property**

| Items   | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|---|---------------------------------|---------------------------------|
| - Revenue from sale/disposal of investment property   |                                 |                                 |
| - Net book value of investment property               |                                 |                                 |
| - Costs of disposal of investment property            |                                 |                                 |
| <b>Gain/(loss) on disposal of investment property</b> |                                 |                                 |

**5. Financial income**

| Items  | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|--|---------------------------------|---------------------------------|
| - Interest income  | 373,910,793                     | 100,821,840                     |
| - Gain from sale of financial investments                                | 17,500,000,000                  |                                 |
| - Dividends and profit distributions received in cash or non-cash assets |                                 |                                 |
| - Gain from foreign exchange rate difference                             | 3,305,894                       | 14,044,920                      |
| - Interest on deferred payment sales, payment discounts;                 |                                 |                                 |
| - Cash discounts received  |                                 |                                 |
| - Others   |                                 |                                 |
| <b>Total</b>   | <b>17,877,216,687</b>           | <b>114,866,760</b>              |

**6. Financial expenses**

| Items                              | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|------------------------------------|---------------------------------|---------------------------------|
| - Interest expenses                | 18,172,439,955                  | 14,447,349,736                  |
| - Others                           | 2,714,407                       |                                 |
| - Reversal of provisions           | (289,768,433)                   |                                 |
| - Reductions in financial expenses |                                 |                                 |
| <b>Total</b>                       | <b>17,885,385,929</b>           | <b>14,447,349,736</b>           |

**7. Other income**

| Items                                    | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|--|---------------------------------|---------------------------------|
| - Gain from sold, disposed of fix assets |                                 | 63,574,350                      |
| - Fines collected                        | 88,695,800                      | 4,600,000                       |
| - Others                                 | 292,222,643                     | 161,763,455                     |
| <b>Total</b>                             | <b>380,918,443</b>              | <b>229,937,805</b>              |

**8. Other expenses**

| Items  | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|--|---------------------------------|---------------------------------|
| - Administration violation fines, arrears tax payables and late payment interest of previous years | 65,832,789                      | 150,600,791                     |
| - Contract violations  | 1,471,611,634                   | 94,449,978                      |
| - Others   | 34,170,164                      | 30,026,341                      |
| <b>Total</b>   | <b>1,571,614,587</b>            | <b>275,077,110</b>              |

**9. Selling expenses and General administrative expenses**

| Items   | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|---|---------------------------------|---------------------------------|
| <b>a) General and administration expenses</b>         | <b>78,905,060,000</b>           | <b>20,085,257,777</b>           |
| - Expenses of administrative staff                    | 16,603,909,843                  | 15,065,887,692                  |
| - Expenses of administrative material                 | 135,195,828                     | 196,362,667                     |
| - Office supplies                                     | 160,526,110                     | 85,980,871                      |
| - Depreciation of fixed asset                         | 795,801,484                     | 858,450,826                     |
| - Taxes, charges and fees                             | 325,447,000                     | 50,115,860                      |
| - Provisions expenses                                 | 55,745,369,477                  | (157,896,526)                   |
| - Expenses of outsourced services                     | 3,783,156,165                   | 1,674,834,726                   |
| - Other expenses                                      | 1,355,654,093                   | 2,311,521,661                   |
| <b>b) Selling expenses</b>                            | <b>578,012,142</b>              | <b>785,441,339</b>              |
| - Expenses of staff                                   | 138,072,516                     | 172,038,158                     |
| - Cost of raw materials and packaging                 | 2,332,048                       | 2,782,917                       |
| - Cost of tools and supplies                          | 32,307,336                      | 32,307,336                      |
| - Depreciation of fixed asset                         |                                 | 59,815,512                      |
| - Brokerage commission expense                        | 112,589,457                     | 159,592,672                     |
| - Expenses of outsourced services                     | 114,797,241                     | 201,400,000                     |
| - Other expenses                                      | 177,913,544                     | 157,504,744                     |
| <b>c) General administration expenses deductibles</b> | <b>(54,443,402,725)</b>         | <b>(2,511,000,000)</b>          |
| - Reversal of provision                               | (54,443,402,725)                | (2,511,000,000)                 |
| - 'Others   |                                 |                                 |

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

| Items                             | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|-----------------------------------|---------------------------------|---------------------------------|
| - Raw materials                   | 131,756,629,009                 | 88,726,669,721                  |
| - Labor expenses                  | 57,607,460,174                  | 46,207,341,638                  |
| - Depreciation expenses           | 15,802,580,663                  | 10,412,470,037                  |
| - Expenses of outsourced services | 129,966,553,535                 | 86,999,366,045                  |
| - Other expenses in cash          | 34,975,311,651                  | 9,343,585,645                   |
| - Chi phí thầu phụ                | 1,938,509,474                   |                                 |
| - Capitalized interest expense    |                                 | 8,466,904,109                   |
| - Provision expenses              | 1,303,052,003                   | (2,511,000,000)                 |
| <b>Cộng</b>                       | <b>373,350,096,509</b>          | <b>247,645,337,195</b>          |

**11. Current Corporate Income Tax (CIT) expenses**

| Items                              | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|------------------------------------|---------------------------------|---------------------------------|
| <i>Current income tax expense</i>  | 753,516,884                     | 570,051,264                     |
| <i>Deferred income tax expense</i> |                                 | 274,994,055                     |
| <i>Income tax expense</i>          |                                 |                                 |

| (**) Deferred income tax expense                                       | From 01/01/2026<br>to 31/3/2026 | From 01/01/2025<br>to 31/3/2025 |
|--|---------------------------------|---------------------------------|
| - Deferred CIT expenses generated from reversal of deferred tax assets | 22,884,616                      | 441,951,012                     |
| <b>- Total deferred Corporate Income Tax expense</b>                   | <b>22,884,616</b>               | <b>441,951,012</b>              |



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

IX. OTHER INFORMATION

Prepared by



Le Thi Ngoc Diep

Chief Accountant



Dang Hong Linh

Ha Noi, 30/04/2016

General Director



Nguyen Minh Duc