

**XUAN MAI INVESTMENT AND
CONSTRUCTION CORPORATION**

Reviewed Interim Separate Financial Statements
for the six-month period ended 30 June 2025



CONTENTS

CONTENTS	PAGES
REPORT OF THE BOARD OF GENERAL DIRECTORS	02 – 03
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	04
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS	
Interim Separate Balance Sheet	05 – 07
Interim Separate Income Statement	08
Interim Separate Cash Flow Statement	09 – 10
Notes to the Interim Separate Financial Statements	11 – 49

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Xuan Mai Investment and Construction Corporation (“the Corporation”) presents its report and the Corporation’s Interim Separate Financial Statements for the six-month period ended 30 June 2025.

Overview

Xuan Mai Investment and Construction Corporation is a joint stock corporation operating under the first Enterprise Registration Certificate No. 0500443916 on 04 December 2003, and the Amended Enterprise Registration Certificates, from the 1st to the 30th issued by the Department of Planning and Investment of Ha Noi City.

The principal activities of the Corporation during the period are as follows:

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

The Head Office of the Corporation is located on the 4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City.

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

The Board of Management

Mr. Bui Khac Son	Chairman
Ms. Dinh Thi Thanh Ha	Member
Ms. Do Thi Hue	Member
Mr. Nguyen Duc Quang	Member
Ms. Pham Thi Hien	Member

The Board of General Directors and Chief Accountant

Mr. Nguyen Cao Thang	General Director
Mr. Le Trung Thang	Vice General Director
Mr. Duong Anh Tuan	Vice General Director
Mr. Hoang Van Phong	Vice General Director
Mr. Mai Van Dinh	Chief Accountant

The Board of Supervisors

Mr. Nguyen Minh Duc	Head of the Supervisory Board
Ms. Pham Thi Thanh Huyen	Member
Ms. Pham My Hanh	Member

Legal representative during the period and at the date of this report

Mr. Nguyen Cao Thang	General Director
----------------------	------------------

Auditors

Branch of NVA Auditing Co., Ltd (NVA) has reviewed the six-month period ended 30 June 2025 Interim Separate Financial Statements for the Corporation.

Responsibility of the Board of General Directors for the Interim Separate Financial Statements

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

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

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

The Corporation's Board of General Directors approves and commits that the Interim Separate Financial Statements have truly and fairly reflected the Corporation's interim separate financial situation as at 30 June 2025, as well as its separate operation results and separate cash flows for the accounting period then ended, in accordance with Vietnamese accounting standards and regimes and in compliance with relevant current regulations.

On behalf of the Board of General Directors



Nguyen Cao Thang
General Director

Hanoi, 28 August 2025

No.: 08.07.1.1/25/BCSX/NVA.CNHN

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Separate Financial Statements of Xuan Mai Investment and Construction Corporation, prepared on 28 August 2025, from page 05 to page 49, including: the Separate Balance Sheet as at 30 June 2025, the Separate Income Statement, the Separate Cash Flow Statement and the Notes to the Separate Financial Statements for the six-month period ended 30 June 2025.

Responsibility of the Board of General Directors

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

Responsibilities of the Auditors

Our responsibility is to issue a report on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Auditing No. 2410 – Engagements to Review Financial Statements by the independent auditor of the entity.

The review of interim financial information comprises of performing the interviews, mainly to the personnel in charge of accounting and financing, applying analytical procedures and other review procedures. A review primarily has a limit scope than an audit conducted in accordance with the Vietnamese Auditing Standards and thus it do not allow us to provide an assurance that we are able to realize all the material matters that can be detected in the audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements do not give a true and fair view, in all material respects, of the financial position of Xuan Mai Investment and Construction Corporation as at 30 June 2025, and of the separate results operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime and comply with relevant statutory requirements applicable to interim separate financial reporting.

Branch of NVA Auditing Co., Ltd

Vice Director



Nguyen Hai Linh

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

Hanoi, 28 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
A . CURRENT ASSETS	100		1,846,068,601,421	1,870,604,401,490
I. Cash and cash equivalents	110		37,895,802,145	43,586,793,309
1. Cash	111	V.1	37,895,802,145	43,586,793,309
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivable	130		1,089,028,771,110	1,116,020,071,525
1. Short-term receivable from customers	131	V.3	1,052,326,741,933	1,049,047,508,339
2. Short-term advances to suppliers	132	V.4	167,122,911,643	210,574,621,391
3. Short-term inter-corporation receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loans receivables	135	V.5	14,800,000,000	14,800,000,000
6. Other short-term receivables	136	V.6	96,333,141,135	91,600,156,530
7. Provisions for doubtful short-term receivables	137	V.7	(241,554,023,601)	(250,002,214,735)
8. Assets in shortage awaiting solution	138		-	-
IV. Inventories	140	V.8	717,686,027,156	708,317,291,458
1. Inventories	141		719,268,091,951	709,899,356,253
2. Provision for inventories obsolescence	149		(1,582,064,795)	(1,582,064,795)
V. Other current assets	150		1,458,001,010	2,680,245,198
1. Short-term prepaid expenses	151	V.9	-	30,000,000
2. Valued added tax deductibles	152		847,757,233	251,836,140
3. Tax and receivables from state budget	153	V.17	610,243,777	2,398,409,058

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
INTERIM SEPARATE FINANCIAL STATEMENTS
Interim Separate Balance Sheet (continued)

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
B. NON- CURRENT ASSETS	200		961,712,449,488	912,198,918,032
I. Long-term receivables	210		165,523,188,260	115,523,188,260
6. Other long-term receivables	216	V.6	165,523,188,260	121,466,418,492
7. Provisions for doubtful long-term receivables	219	V.7	-	(5,943,230,232)
II. Fixed assets	220		84,274,817,308	84,126,100,720
1. Tangible fixed assets	221	V.10	84,274,817,308	84,126,100,720
- Cost	222		312,009,662,719	306,115,548,538
- Accumulated depreciation	223		(227,734,845,411)	(221,989,447,818)
3. Intangible fixed assets	227	V.11	-	-
- Cost	228		1,087,607,500	1,087,607,500
- Accumulated depreciation	229		(1,087,607,500)	(1,087,607,500)
III. Investment property	230	V.12	239,690,742,248	242,702,208,436
- Cost	231		277,419,302,059	277,419,302,059
- Accumulated depreciation	232		(37,728,559,811)	(34,717,093,623)
IV. Long-term assets in progress	240	V.13	12,824,901,112	12,653,739,793
1. Long-term work in progress	241		-	-
2. Construction in progress	242		12,824,901,112	12,653,739,793
V. Long-term investments	250	V.2	458,366,414,839	456,576,710,718
1. Investment in subsidiaries	251		459,163,137,544	459,163,137,544
2. Investments in joint-ventures and associates	252		166,317,153,927	166,317,153,927
3. Equity investments in other entities	253		722,150,000	722,150,000
4. Provision for devaluation of long-term investments	254		(167,836,026,632)	(169,625,730,753)
5. Held-to-maturity	255		-	-
VI. Other long-term assets	260		1,032,385,721	616,970,105
1. Long-term prepaid expenses	261	V.9	1,032,385,721	616,970,105
TOTAL ASSETS	270		2,807,781,050,909	2,782,803,319,522

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Interim Separate Balance Sheet (continued)**

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
A. LIABILITIES	300		1,948,654,449,120	1,927,626,919,768
I. Short-term liabilities	310		1,803,868,130,960	1,604,038,179,838
1. Short-term trade payables	311	V.15	510,816,839,208	439,425,316,592
2. Short-term advances from customers	312	V.16	217,807,698,701	255,731,401,355
3. Tax and statutory obligations	313	V.17	2,818,906,674	4,018,509,417
4. Payables to employees	314		3,798,898,554	6,733,399,310
5. Short-term accrued expenses	315	V.18	145,536,758,939	84,456,271,838
9. Other short-term payables	319	V.19	44,424,408,520	67,855,494,568
10. Short-term finance lease loans and debts	320	V.14	867,375,641,380	734,426,809,516
12. Bonus and welfare fund	322		11,288,978,984	11,390,977,242
II. Long-term liabilities	330		144,786,318,160	323,588,739,930
1. Long-term payables	331	V.15	12,976,621,022	12,976,621,022
2. Long-term advances from customers	332		-	-
3. Long-term payable expenses	333	V.18	44,911,513,663	45,567,351,025
7. Other long-term payable	337	V.19	5,203,351,268	5,203,351,268
8. Long-term borrowings and finance lease liabilities	338	V.14	73,071,725,500	251,000,000,000
12. Long-term provisions for liabilities	342	V.20	8,623,106,707	8,841,416,615
13. Science and technology development fund	343		-	-
B. OWNER'S EQUITY	400		859,126,601,789	855,176,399,754
I. Owner's Equity	410	V.21	859,126,601,789	855,176,399,754
1. Owner's contributed capital	411		714,056,890,000	714,056,890,000
- Common shares with voting rights	411a		714,056,890,000	714,056,890,000
- Preferred shares	411b		-	-
5. Treasury shares	415		(30,845,085)	(30,845,085)
11. Undistributed after-tax profits	421		145,100,556,874	141,150,354,839
- Accumulated undistributed after-tax profits as of the previous - year - end	421a		141,025,603,097	138,031,561,278
- Undistributed after-tax profits of the current year/current period	421b		4,074,953,777	3,118,793,561
12. Capital fund construction investment	422		-	-
II. Funding	430		-	-
TOTAL RESOURCES	440		2,807,781,050,909	2,782,803,319,522

Prepared by



Vu Thi Thu Huong

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang

Hanoi, 28 August 2025

INTERIM SEPARATE INCOME STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	847,242,301,757	940,953,744,012
2. Deductible items	02		-	-
3. Net revenue from sale of goods and rendering of services	10		847,242,301,757	940,953,744,012
4. Cost of goods sold	11	VI.2	819,681,626,969	873,994,047,491
5. Gross profit from sale of goods and rendering of services	20		27,560,674,788	66,959,696,521
6. Financial income	21	VI.3	9,851,002,936	26,862,022,754
7. Financial expenses	22	VI.4	20,453,495,166	66,987,856,000
<i>In which: Interest expenses</i>	23		<i>17,940,119,112</i>	<i>41,201,477,411</i>
8. Selling expenses	25	VI.7	150,031,024	234,317,195
9. General and administration expenses	26	VI.8	11,832,249,210	24,445,575,414
10. Net profit from business operations	30		4,975,902,324	2,153,970,666
11. Other incomes	31	VI.5	646,935,818	6,697,697,931
12. Other expenses	32	VI.6	842,256,046	1,114,740,711
13. Other profit	40		(195,320,228)	5,582,957,220
14. Profit before tax	50		4,780,582,096	7,736,927,886
15. Current corporate income tax expense	51	VI.10	705,628,319	5,807,622,789
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		4,074,953,777	1,929,305,097

Prepared by



Vu Thi Thu Huong

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang

Hanoi, 28 August 2025

INTERIM SEPARATE CASH FLOW STATEMENT

(Under Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flows from operating activities				
1. Profit before tax	01		4,780,582,096	7,736,927,886
2. Adjustments for				
- Depreciation of fixed assets and investment real properties	02		10,473,301,945	17,847,219,444
- Provisions	03		(16,399,435,395)	19,549,625,588
- (Gain)/loss on unrealized foreign exchange	04		(254,126,247)	(131,767,075)
- (Gain)/loss on investing activities	05		(5,809,147,861)	(26,861,103,894)
- Interest expenses	06		17,940,119,112	41,201,477,411
- Other adjustments	07		-	-
3. Operating income (loss) before changes in working capital	08		10,731,293,650	59,342,379,360
- Increase/decrease in receivables	09		(7,204,542,323)	134,134,705,496
- Increase/decrease in inventories	10		(9,368,735,698)	225,662,189,064
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		92,065,116,761	(83,132,538,179)
- Increase/decrease in prepaid expenses	12		(385,415,616)	(381,717,156)
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(17,877,787,441)	(41,267,698,840)
- Corporate income tax paid	15		(3,348,047,069)	-
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(226,750,000)	(318,553,789)
Net cash flows from (used in) operating activities	20		64,385,132,264	294,038,765,956
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(7,812,701,319)	(1,308,171,818)
2. Proceeds from disposals of fixed assets and other long-term assets	22		609,028,895	138,181,818
3. Loans to other entities and purchase of debt instruments of other entities	23		-	-
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		-	4,062,000,000
5. Investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	-
7. Interest and dividends received	27		5,231,106,621	26,722,922,076
Net cash flows from (used in) investing activities	30		(1,972,565,803)	29,614,932,076

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Interim Separate Cash Flow Statement (continued)**

Unit: VND

ITEMS	Code	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		441,734,163,421	829,908,908,151
4. Loan repayment	34		(486,713,606,057)	(1,054,842,232,524)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(23,157,749,528)	(50,574,418,868)
Net cash flows from (used in) financing activities	40		(68,137,192,164)	(275,507,743,241)
Net increase (decrease) in cash and cash equivalents	50		(5,724,625,703)	48,145,954,791
Cash and cash equivalents at the beginning of year	60		43,586,793,309	148,429,014,702
Impact of exchange rate fluctuation	61		33,634,539	1,397,591
Cash and cash equivalents at the end of the period	70	V.1	37,895,802,145	196,576,367,084

Prepared by



Vu Thi Thu Huong

Chief Accountant



Mai Van Dinh

General Director




 Nguyen Cao Thang

Hanoi, 28 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

I. OPERATION FEATURES

1. Investment form

Xuan Mai Investment and Construction Corporation is a joint stock corporation operating under the first Enterprise Registration Certificate No. 0500443916 on 04 December 2003, and the Amended Enterprise Registration Certificates, from the 1st to the 30th issued by the Department of Planning and Investment of Ha Noi City.

The Head Office of the Corporation is located on the 4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City.

2. Lines of business

The business line of the Corporation includes construction, trade, and real estate activities.

3. Principal activities

The principal activities of the Corporation are as follows:

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

4. Regular manufacturing and business cycle

The main business activity of the Corporation is construction. Therefore, the Corporation's usual production and business cycle depends on the duration of contracts with investors. For other types of activities, the Corporation's regular production and business cycle does not exceed 12 months.

5. Operational characteristics of the Corporation in the period

There were no unusual events or business activities that had an impact on the Corporation's Interim Separate Financial Statements.

6. Corporation structure

The total number of employees of the Corporation as at 30 June 2025 is: 147 people (as at 31 December 2024 is 154 people).

- As at 30 June 2025, the Corporation had the following subsidiaries:

Name of the Subsidiaries	Principal business activities	Voting ratio	Ownership ratio
Xuan Mai Construction., JSC	Construction of civil and industrial engineering projects	83.53%	83.53%

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Name of the Subsidiaries	Principal business activities	Voting ratio	Ownership ratio
Xuan Mai Construction Consultancy., JSC	Architectural design of works	86.54%	86.54%
Xuan Mai Transport Machine., JSC	Road transport, general cargo transport business, over-sized and over-weight cargo transport, machinery equipment	77.78%	77.78%
Xuan Mai Mechanical Electrical., JSC	Install electrical systems and other construction systems	97.00%	97.00%
Xuan Mai Dao Tu., JSC	Production of precast concrete and artificial products used in construction	86.39%	86.39%
Xuan Mai Investment and Real Estate., JSC	Consulting, real estate brokerage, building management and operation	98.89%	98.89%
Xuan Mai Concrete Co., Ltd	Production of precast concrete and artificial products used in construction	100.00%	100.00%
Xuan Mai Binh Duong Co., Ltd	Production of precast concrete and artificial products used in construction	100.00%	100.00%

- As at 30 June 2025, the Corporation had the following associates and joint ventures:

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

7. Announcement on comparability of information in Interim Separate Financial Statements

During the period, the Corporation had no changes in accounting policies compared to the previous period, so it did not affect the comparability of information in the Interim Separate Financial Statements.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS**Notes to the Interim Separate Financial Statements (continued)**

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING**1. Financial year**

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**1. Accounting System**

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. ACCOUNTING POLICIES**1. The exchange rates applied in accounting**

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

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

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

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

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

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

2. Recognition of Cash

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

3. Recognition of financial investments

a. Investment in subsidiaries, joint ventures, and associate companies.

The investment in the subsidiary is accounted for using the historical method. The net profit distributed from the subsidiary that arises after the date of investment is recognized in the Income Statement. Other distributions (aside from net profit) are considered as a recovery of the investment amount and are recognized as a reduction in the cost of the investment.

An associate company is a company in which the Corporation has significant influence but is not a subsidiary or joint venture of the Corporation. Significant influence is demonstrated by the right to participate in the decisions regarding the financial and operational policies of the investee, but without having control or joint control over these policies.

b. Invest in the equity instruments of other entities

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

The investment in equity instruments of other entities is recorded at cost minus any provisions for impairment of investments.

c. Provision for impairment of investments in subsidiaries, associates, and investments in other entities

Provision for devaluation of investments is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period preparing the Interim Separate Financial Statements.

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

4. Recognition of loans amount

The loans are recorded as the outstanding amounts of loans according to the agreements between the parties but are not traded in the market like securities.

The loans are recognized at their original cost minus any provisions for bad debts. The provisions for bad debts related to the Corporation's loans are established according to current accounting regulations.

5. Recognition of trade receivables and other receivables

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

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

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

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

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)****6. Recognition of inventories**

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

The historical cost of inventories is determined as follows:

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

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

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

Provision for inventories obsolescence is established for each inventory item whose historical cost is greater than its net realizable value. For services provided under construction, the write-down reserve is calculated for each type of service with its own specific price. Increases and decreases in the balance of provision for inventories obsolescence that must be established at the end of accounting period are recorded in cost of goods sold.

7. Recognition and depreciation of tangible, intangible fixed assets

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

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

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

Type of Assets	Depreciation period (years)	
	Current period	Previous period
Buildings & Architectures	07 - 50	07 - 50
Machinery & equipment	05 - 10	06 - 15
Means of transportation	03 - 07	05 - 10
Management tools and equipment	02 - 08	02 - 08
Other tangible fixed assets	04	04
Computer software	03	03
Personnel management software	03	03

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

8. Recognition and depreciation of investment properties

Investment property refers to land, a house, a portion of a house, or infrastructure owned by the Corporation or leasing it for financial purposes, used for the purpose of generating income through rental or waiting for an increase in value. Investment property is presented at its original cost minus accumulated depreciation. The original cost of investment property comprises all expenses that the Corporation incurred or the fair value of the exchanges made to acquire the investment

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

property at the time of purchase or upon the completion of construction.

Costs associated with investment property that arise after the initial recognition are recognized as expenses, unless these costs are likely to ensure that the investment property generates future economic benefits that exceed the level assessed at initial recognition, in which case they are added to the original cost.

When the investment real estate is sold, the original cost and accumulated depreciation are eliminated, and any gains or losses that arise are recorded as income or expenses during the period.

The transfer from owner-occupied real estate or inventory to investment property occurs only when the owner ceases using the asset and begins leasing it to another party or when the construction phase ends. Conversely, the transfer from investment property to owner-occupied real estate or inventory takes place only when the owner begins to use the asset or initiates its deployment for sale purposes. The transfer from investment property to owner-occupied real estate or inventory does not alter the original cost or the carrying value of the property at the time of conversion.

Investment real estate used for rental purposes is depreciated using the straight-line method based on the estimated useful life. The depreciation period for investment real estate is as follows:

Type of Assets	Depreciation period (year)	
	Current period	Previous period
Building	50	50
Infrastructure	10	10

9. Recognition of borrowing costs

The borrowing costs are recognized as production and business expenses during the period when incurred, except for borrowing costs directly related to the investment in construction or the production of unfinished assets, which are included in the value of those assets (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

The borrowing costs directly attributable to the investment in construction or production of assets under construction are included in the cost of those assets (capitalized), including loan interest, amortization of discounts or premiums on bond issuance, and ancillary costs incurred in connection with the borrowing process.

10. Principle of capitalization of prepaid expenses

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

The calculation and allocation the long-term prepaid expenses to the operation expenses of each accounting period is depended on the characteristic, level of each expense in order to select the reasonable method and the allocation criteria. Prepaid expenses are amortized into production and business expenses on a straight-line basis.

11. Principles of recognition of 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.

12. Accounting principles for business cooperation contracts

Joint venture contributions are agreements based on the signing of a contract, whereby the Corporation and the participating parties carry out economic activities based on shared control. Shared control is understood as the requirement that strategic decisions related to the operational and financial policies of the joint venture must have the consensus of the parties involved in the shared control.

In the case where a member Corporation directly engages in business activities according to joint venture agreements, the capital contribution to jointly controlled assets and any liabilities arising therefrom shall be borne jointly with other joint venture partners from the joint venture's operations. These contributions shall be accounted for in the Corporation's Interim Separate Financial Statements and classified based on the nature of the economic transactions that arise. Accounts payable and expenses directly related to the capital contribution in jointly controlled assets shall be accounted for on an accrual basis. Income from the sale of goods or the use of the share of products derived from joint venture activities, as well as the associated expenses, shall be recognized when it is certain that the economic benefits derived from these transactions are transferred to or from the Corporation, and such economic benefits can be reliably measured.

Joint venture capital agreements involving the creation of an independent business entity, in which the participating parties contribute to the joint venture, are referred to as a jointly controlled entity.

13. Recognition of payables and accrued expenses

The payables and accrued expenses are recognized future colligation related to goods and services already received. The accrued expenses are recorded in the basis of reasonable estimated amount payables.

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

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

14. Principles for recognizing loans and financial leases

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

15. Recognition provisions for payables

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

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

16. Recognition of owner's equity

Owner's equity

Owner's equities are recorded based on the actual capital contributed by the owner.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

Notes to the Interim Separate Financial Statements (continued)

Treasury stock

Treasury stock refers to shares that the Corporation has issued and subsequently repurchased. These shares are recorded at their actual cost and are presented on the interim separate balance sheet as a deduction from shareholders' equity.

Profit Distribution

The after-tax profit of the enterprise is distributed to shareholders after allocating funds according to the Corporation's Charter as well as legal regulations, and has been approved by the General Shareholders' Meeting.

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

The dividends payable to shareholders are recognized as liabilities on the Corporation's separate balance sheet after the resolution of the annual general shareholders' meeting, the resolution of the Board of Management, and the announcement of the record date issued by the Securities registration center.

17. Principles and method of recording revenue and income

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

Construction contract revenue

Construction contract revenue is reliably estimated as follows:

- For construction contracts under which the contractor is paid according to the planned schedule: Revenue and related costs are recognized in proportion to the stage of completion of the contract work determined by the Corporation at the end of the financial period.
- For construction contracts under which the contractor is paid based on the actual completed work volume: Revenue and related costs are recognized in proportion to the stage of completion confirmed by the client and reflected on the issued invoice.

Revenue from sale of goods and finished products

Revenue from the sale of goods and finished products is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The revenue can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when such conditions no longer exist and the buyer no longer has the right to return the goods (except when the buyer may exchange goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

Notes to the Interim Separate Financial Statements (continued)

Revenue from services of leasing asset

Revenue from leasing assets that are operating leases is recognized in the income statement on a straight-line basis based on the term of the lease contract, regardless of payment method.

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

Revenue from rendering of services

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

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

Revenue from real estate sales

Revenue from real estate sales in which the Corporation is the investor is recognized when all of the following conditions are satisfied:

- The real estate has been fully completed and handed over to the buyer, and the Corporation has transferred the risks and rewards associated with ownership of the real estate to the buyer.
- The Corporation retains neither continuing managerial involvement as the owner nor effective control over the real estate.
- The revenue can be measured reliably.
- It is probable that the economic benefits associated with the real estate sale will flow to the Corporation.
- The costs incurred or to be incurred in respect of the real estate sale can be measured reliably.

Interest

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

Dividends and distributed profits

Dividends and distributed profits are recognized by the Corporation when the right to receive the dividends or profits from capital contribution arises. Stock dividends are recorded by tracking the increased number of shares, without recognizing any value for the shares received.

18. Cost of goods sold

Cost of goods sold reflects the cost value of products, goods, services, real estate investments; the production cost of products sold during the period and costs related to the business operations of real estate investment.

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

Notes to the Interim Separate Financial Statements (continued)

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

19. Recognition of financial expenses

Reflecting expenses for financial activities including expenses or losses related to borrowing expenses, provision for loss on investment in other entities and exchange rate losses, and late payment interest, ...

20. Recognition of selling expenses and general business administration expenses

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

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

21. Recognition of corporate income tax

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

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

22. Segment performance

Segment performance includes a business segment or a geographical segment.

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

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

23. Financial instruments

Initial recognition

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)****Reassessment after initial recording date**

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

24. Information about related parties

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

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

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

V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INTERIM SEPARATE BALANCE SHEET**1. Cash**

	Closing Balance VND	Opening Balance VND
Cash on hand	3,566,180,697	72,549,469
Cash at bank	34,329,621,448	43,514,243,840
Total	37,895,802,145	43,586,793,309

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)****2. Financial investments****a. Investments in other entities***Unit: VND*

	Closing Balance				Opening Balance			
	<i>% owner ship/voting rights</i>	Historical cost	Provision	Fair value	<i>% owner ship/voting rights</i>	Historical cost	Provision	Fair value
Investments in subsidiaries		459,163,137,544	(89,940,208,022)			459,163,137,544	(91,775,922,308)	
Xuan Mai Dao Tu., JSC ⁽ⁱ⁾	86.39	35,689,350,000	-	22,352,239,905	86.39	35,689,350,000	(991,720,862)	16,234,743,148
Xuan Mai Construction Consultancy., JSC	86.54	22,554,000,000	-	(*)	86.54	22,554,000,000	-	(*)
Xuan Mai Transport Machine., JSC	77.78	7,000,000,000	-	(*)	77.78	7,000,000,000	-	(*)
Xuan Mai Construction., JSC	83.53	17,960,000,000	(4,952,394,727)	(*)	83.53	17,960,000,000	(3,433,910,265)	(*)
Xuan Mai Mechanical Electric., JSC	97.00	97,000,000,000	(67,663,504,369)	(*)	97.00	97,000,000,000	(66,695,084,394)	(*)
Xuan Mai Concrete Co., Ltd	100.00	100,000,000,000	(9,431,657,106)	(*)	100.00	100,000,000,000	(12,022,552,545)	(*)
Xuan Mai Investment and Real Estate., JSC	98.89	88,959,787,544	-	(*)	98.89	88,959,787,544	-	(*)
Xuan Mai Binh Duong Co., Ltd	100.00	90,000,000,000	(7,892,651,820)	(*)	100.00	90,000,000,000	(8,632,654,242)	(*)
Investments in associates		166,317,153,927	(77,895,818,610)			166,317,153,927	(77,849,808,445)	
Son An Urban Development and Investment., JSC	32.10	29,970,755,000	(12,508,452,755)	(*)	32.10	29,970,755,000	(12,508,452,755)	(*)
Southern Concrete Xuan Mai., JSC	49.00	40,430,398,927	(40,430,398,927)	(*)	49.00	40,430,398,927	(40,430,398,927)	(*)

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Unit: VND

	Closing Balance				Opening Balance			
	% owner ship/voting rights	Historical cost	Provision	Fair value	% owner ship/voting rights	Historical cost	Provision	Fair value
Xuan Mai Da Nang., JSC	49.00	24,500,000,000	(24,500,000,000)	(*)	49.00	24,500,000,000	(24,500,000,000)	(*)
Xuan Mai Thanh Hoa., JSC	42.04	21,916,000,000	(167,198,495)	(*)	42.04	21,916,000,000	(123,499,116)	(*)
Electrical Engineering Consultancy and Service., JSC	39.13	49,500,000,000	(289,768,433)	(*)	39.13	49,500,000,000	(287,457,647)	(*)
Investments in others entities		722,150,000	-	2,142,063,550		722,150,000	-	2,075,403,550
Northern Electricity Development and Investment, JSC No.2 ⁽ⁱⁱ⁾	0.11	722,150,000	-	2,142,063,550	0.11	722,150,000	-	2,075,403,550
Total		626,202,441,471	(167,836,026,632)	24,494,303,455		626,202,441,471	(169,625,730,753)	18,310,146,698

Movements in provision for impairment of long-term financial investments

	Current Period VND
Opening Balance	169,625,730,753
Provision made during the period	2,532,914,602
Reversal during the period	(4,322,618,723)
Closing Balance	167,836,026,632

(*): The Corporation has not determined the fair value of these investments due to the absence of quoted market prices and the lack of guidance under Vietnamese Accounting Standards on determining fair value using valuation techniques. The fair value of these investments may differ from their bookkeeping amount.

(i): The fair value is determined based on the average closing price over the 30 consecutive trading sessions prior to 30 June 2025, on the stock exchange (corresponding to 3,568,935 shares, with an average closing price of VND 6,263 per/share).

(ii): The fair value is determined based on the average closing price over the 30 consecutive trading sessions prior to 30 June 2025, on the stock exchange (corresponding to 55,550 shares, with an average closing price of VND 38,561 per/share).

Material transactions between the Corporation and its Subsidiaries, Associates during the period are: Detail are presented in Note No. VIII.2.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
INTERIM SEPARATE FINANCIAL STATEMENTS
Notes to the Interim Separate Financial Statements (continued)

3. Trade receivables

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Xuan Mai Investment and Real Estate., JSC	32,002,479,457	178,368,600,000
Xuan Mai Sai Gon Construction Investment., JSC	204,376,911,928	206,156,336,716
Others	815,947,350,548	664,522,571,623
Total	1,052,326,741,933	1,049,047,508,339

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

4. Advances to suppliers

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Xuan Mai Construction., JSC	-	51,358,647,321
Thang Long Group Investment and Commercial., JSC (*)	44,001,072,273	44,001,072,273
Others	123,121,839,370	115,214,901,797
Total	167,122,911,643	210,574,621,391

(*): Advance payment to Thang Long Group Investment and Commercial Joint Stock Company for the transfer of apartments under the Skyview Plaza project at No. 360 Giai Phong Street, Phuong Liet Ward, Hanoi City (formerly No. 360 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City).

b. Advances to suppliers from related parties: Details are presented in Note VIII.2.

5. Loan receivables

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Southern Concrete Xuan Mai., JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang., JSC	500,000,000	500,000,000
Megastar Engineering and Construction One member liability Co., Ltd	3,300,000,000	3,300,000,000
Total	14,800,000,000	14,800,000,000

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
INTERIM SEPARATE FINANCIAL STATEMENTS
Notes to the Interim Separate Financial Statements (continued)

6. Other receivables

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Receivables on dividends and profit distributed	3,661,464,745	3,661,464,745
Advances	2,687,391,322	2,291,645,987
Pledges, mortgages or deposits	370,656,810	370,656,810
Other receivables	89,613,628,258	85,276,388,988
<i>Others</i>	<i>89,613,628,258</i>	<i>85,276,388,988</i>
Total	96,333,141,135	91,600,156,530
b. Long-term		
Other receivables	165,523,188,260	121,466,418,492
<i>North Construction Development., JSC (*)</i>	<i>99,523,188,260</i>	<i>99,523,188,260</i>
<i>Yen Binh Urban Development Corporation (**)</i>	<i>50,000,000,000</i>	-
<i>Viet Hung Trade – Consulting & Constructions Co., Ltd (***)</i>	<i>16,000,000,000</i>	<i>16,000,000,000</i>
<i>Others</i>	-	<i>5,943,230,232</i>
Total	165,523,188,260	121,466,418,492

(*): Receivable under the Business cooperation contract for the Hanoi Paragon project located in Cau Giay ward, Hanoi city (formerly Dich Vong Hau ward, Cau Giay district, Hanoi city).

(**): This represents the capital contribution to the Yen Binh Urban Area project in Van Xuan ward, Thai Nguyen province (formerly Dong Tien ward and Tan Huong ward, Pho Yen city, Thai Nguyen province).

(***): Receivable under the Business cooperation contract for the office, commercial center, and residential-for-sale project at Le Van Thiem street, Yen Hoa ward, Hanoi city (formerly Le Van Thiem street, Nhan Chinh ward, Thanh Xuan district, Hanoi city).

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
INTERIM SEPARATE FINANCIAL STATEMENTS
Notes to the Interim Separate Financial Statements (continued)

Unit: VND

7. Bad debts

	Closing Balance			Opening Balance		
	Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value
a. Short-term						
Trade receivables	175,115,809,286	175,115,809,286	-	189,507,230,652	189,507,230,652	-
Thang Long Group Investment and Commercial., JSC	71,307,762,342	71,307,762,342	-	71,307,762,342	71,307,762,342	-
Xuan Mai Da Nang., JSC	20,873,729,142	20,873,729,142	-	20,873,729,142	20,873,729,142	-
Vietnam National Innovation Center	18,180,957,405	18,180,957,405	-	18,180,957,405	18,180,957,405	-
Others	64,753,360,397	64,753,360,397	-	79,144,781,763	79,144,781,763	-
Loan receivables	14,800,000,000	14,800,000,000	-	14,800,000,000	14,800,000,000	-
Southern Concrete Xuan Mai., JSC	11,000,000,000	11,000,000,000	-	11,000,000,000	11,000,000,000	-
Xuan Mai Da Nang., JSC	3,300,000,000	3,300,000,000	-	3,300,000,000	3,300,000,000	-
Megastar Engineering and Construction One member Co., Ltd	500,000,000	500,000,000	-	500,000,000	500,000,000	-
Other receivables	51,638,214,315	51,638,214,315	-	45,694,984,083	45,694,984,083	-
CNHD - Nguyen Cong Dan	13,880,000,000	13,880,000,000	-	13,880,000,000	13,880,000,000	-
CNHD - Tran Van Bac	10,000,000,000	10,000,000,000	-	10,000,000,000	10,000,000,000	-
Phan Vu Hai Duong Concrete Joint Stock Company	8,387,285,061	8,387,285,061	-	8,387,285,061	8,387,285,061	-
Hai Thanh Production Trading Co., Ltd	6,292,832,111	6,292,832,111	-	6,292,832,111	6,292,832,111	-
CNHD - Tran Hoa Mai	6,000,000,000	6,000,000,000	-	6,000,000,000	6,000,000,000	-
Song Da 1.01 Joint Stock Company	5,943,230,232	5,943,230,232	-	-	-	-
Others	1,134,866,911	1,134,866,911	-	1,134,866,911	1,134,866,911	-
Total	241,554,023,601	241,554,023,601	-	250,002,214,735	250,002,214,735	-
b. Long-term						
Other receivables	-	-	-	5,943,230,232	5,943,230,232	-
Song Da 1.01 Joint Stock Company	-	-	-	5,943,230,232	5,943,230,232	-
Total	-	-	-	5,943,230,232	5,943,230,232	-

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)****8. Inventories***Unit: VND*

	Closing Balance		Opening Balance	
	Historical cost	Provision	Historical cost	Provision
- Raw material	7,293,026,338	-	6,800,627,611	-
- Tools and equipment	5,910,130	-	15,049,311	-
- Work in progress	524,349,677,443	-	513,158,088,697	-
- Goods	187,619,478,040	(1,582,064,795)	189,925,590,634	(1,582,064,795)
+ <i>Real estate goods</i>	186,102,575,108	(1,582,064,795)	188,976,696,918	(1,582,064,795)
+ <i>Other goods</i>	1,516,902,932	-	948,893,716	-
Total	719,268,091,951	(1,582,064,795)	709,899,356,253	(1,582,064,795)

9. Prepaid expenses

	Closing Balance	Opening Balance
	VND	VND
a. Short – term		
Others	-	30,000,000
Total	-	30,000,000
b. Long - term		
Net book value of used tools & equipment awaiting for allocation	634,816,733	499,768,014
Others	397,568,988	117,202,091
Total	1,032,385,721	616,970,105

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Unit: VND

10. Movements in tangible fixed assets

	Buildings & Architectures	Machinery & Equipment	Means of transportation	Management tools and equipment	Other fixed assets	Total
Historical cost						
Opening Balance	89,093,081,906	199,285,603,756	10,159,348,183	7,341,714,693	235,800,000	306,115,548,538
Increasing during the period	-	267,000,000	7,374,540,000	-	-	7,641,540,000
- <i>Newly purchased</i>	-	-	7,374,540,000	-	-	7,374,540,000
- <i>Completed construction investment</i>	-	267,000,000	-	-	-	267,000,000
Decreasing during the period	-	(610,920,364)	(1,136,505,455)	-	-	(1,747,425,819)
- <i>Sold, disposed</i>	-	(610,920,364)	(1,136,505,455)	-	-	(1,747,425,819)
Closing Balance	89,093,081,906	198,941,683,392	16,397,382,728	7,341,714,693	235,800,000	312,009,662,719
Accumulated depreciation						
Opening Balance	25,388,013,417	179,632,487,698	9,567,473,034	7,165,673,669	235,800,000	221,989,447,818
Increasing during the period	1,523,593,332	5,655,300,403	263,297,020	19,645,002	-	7,461,835,757
- <i>Depreciation</i>	1,523,593,332	5,655,300,403	263,297,020	19,645,002	-	7,461,835,757
Decreasing during the period	-	(610,920,364)	(1,105,517,800)	-	-	(1,716,438,164)
- <i>Sold, disposed</i>	-	(610,920,364)	(1,105,517,800)	-	-	(1,716,438,164)
Closing Balance	26,911,606,749	184,676,867,737	8,725,252,254	7,185,318,671	235,800,000	227,734,845,411
Net book value						
Opening Balance	63,705,068,489	19,653,116,058	591,875,149	176,041,024	-	84,126,100,720
Closing Balance	62,181,475,157	14,264,815,655	7,672,130,474	156,396,022	-	84,274,817,308

The historical costs of tangible fixed assets were fully depreciated but still worth using is VND 116,857,204,689.

As at 30 June 2025, some tangible fixed assets with historical cost and net book value per accounting records of VND 271,818,629,525 and VND 60,791,256,697 respectively, were mortgaged to secure the Corporation's loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch; Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch 1 (Note V.14).

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Unit: VND

11. Movements in intangible fixed assets

	Personnel management software	Computer software	Total
Historical cost			
Opening balance	426,300,000	661,307,500	1,087,607,500
Increasing during the period	-	-	-
- <i>Newly purchased</i>	-	-	-
Decreasing during the period	-	-	-
- <i>Disposal, sold</i>	-	-	-
Closing balance	426,300,000	661,307,500	1,087,607,500
Accumulated depreciation			
Opening balance	426,300,000	661,307,500	1,087,607,500
Increasing during the period	-	-	-
- <i>Depreciation</i>	-	-	-
Decreasing during the period	-	-	-
- <i>Disposal, sold</i>	-	-	-
Closing balance	426,300,000	661,307,500	1,087,607,500
Net book value			
Opening balance	-	-	-
Closing balance	-	-	-

The historical costs of intangible fixed assets were fully depreciated but still worth using is VND 1,087,607,500.

12. Movements in investment real estate

	Opening balance	Increase	Decrease	Closing balance
Historical cost	277,419,302,059	-	-	277,419,302,059
House	275,585,286,852	-	-	275,585,286,852
Infrastructure	1,834,015,207	-	-	1,834,015,207
Accumulated depreciation	34,717,093,623	3,011,466,188	-	37,728,559,811
House	32,959,495,723	2,935,048,881	-	35,894,544,604
Infrastructure	1,757,597,900	76,417,307	-	1,834,015,207
Net book value	242,702,208,436	-	3,011,466,188	239,690,742,248
House	242,625,791,129	-	2,935,048,881	239,690,742,248
Infrastructure	76,417,307	-	76,417,307	-

Note: According to the Accounting Standard No. 05 – “Investment real estate”, the fair value of investment real estate as of 30 June 2025 is required to be presented. The Corporation has not currently determined the fair value of the investment property as of 30 June 2025 for presentation in the Notes to Interim Separate Financial Statements as there have been no recent market transactions for similar real estate and located in the same location as the Corporation's investment real estate.

As at 30 June 2025, certain investment properties with historical cost and net book value per accounting records of VND 35,490,701,127 and VND 24,698,621,390 respectively, were pledged as collateral for the Corporation's borrowings at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch 1 (Note V.14).

The Corporation's investment properties consist of commercial floors and apartments in Hanoi city and Phu Tho province (formerly Vinh Phuc province) that are currently leased out.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
INTERIM SEPARATE FINANCIAL STATEMENTS
Notes to the Interim Separate Financial Statements (continued)

13. Long-term assets in progress

Work in progress

	Closing balance	Opening balance
	VND	VND
- Purchase	327,250,000	294,525,000
- Construction in process	12,497,651,112	12,359,214,793
+ <i>Hollow-core slab production line</i>	96,436,319	-
+ <i>Acotec No.5 wall plate production line</i>	12,401,214,793	12,359,214,793
Total	12,824,901,112	12,653,739,793

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Unit: VND

14. Loans and finance lease liabilities

	Opening Balance		Within the period		Closing Balance	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
a. Short-term loans	867,375,641,380	867,375,641,380	619,662,437,921	486,713,606,057	734,426,809,516	734,426,809,516
Short-term loans	647,375,641,380	647,375,641,380	439,662,437,921	486,713,606,057	694,426,809,516	694,426,809,516
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch ^(a)	552,043,782,772	552,043,782,772	416,779,717,260	430,708,079,530	565,972,145,042	565,972,145,042
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch 1 ^(b)	89,563,858,608	89,563,858,608	22,882,720,661	56,005,526,527	122,686,664,474	122,686,664,474
Individuals ^(c)	5,768,000,000	5,768,000,000	-	-	5,768,000,000	5,768,000,000
Long-term loans due to date	220,000,000,000	220,000,000,000	180,000,000,000	-	40,000,000,000	40,000,000,000
Bac A Commercial Joint Stock Bank – Thang Long Branch ^(d)	220,000,000,000	220,000,000,000	180,000,000,000	-	40,000,000,000	40,000,000,000
b. Long-term loans	73,071,725,500	73,071,725,500	2,071,725,500	180,000,000,000	251,000,000,000	251,000,000,000
Long-term loans	73,071,725,500	73,071,725,500	2,071,725,500	180,000,000,000	251,000,000,000	251,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch ^(e)	2,071,725,500	2,071,725,500	2,071,725,500	-	-	-
Bac A Commercial Joint Stock Bank – Thang Long Branch ^(d)	71,000,000,000	71,000,000,000	-	180,000,000,000	251,000,000,000	251,000,000,000
Total	940,447,366,880	940,447,366,880	621,734,163,421	666,713,606,057	985,426,809,516	985,426,809,516

(a): Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under contract No. 01/2025/178640/HĐTD dated 14 January 2025 to supplement working capital, issuing guarantees, and opening L/C to serve production and business activities with the maximum regular credit limit of 1,000 billion, in which, the maximum loan limit, payment guarantee and L/C opening is VND 800 billion. The time limit for granting is 30 November 2025. The interest rate is specified on each debt recognition. This loan is secured by mortgaging these following assets:

- Corporation office on the 4th floor of Xuan Mai Tower To Hieu - Ha Dong and attached furniture;
- Revenues under economic contracts signed between the borrower and other partners of which the borrower is the beneficiary;
- And some other assets.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS**Notes to the Interim Separate Financial Statements (continued)**

- (b): Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch 1 under contract No. 01/2025/178640/HĐTD dated 14 January 2025 to supplement working capital, issuing guarantees, and opening L/C to serve production and business activities with credit limit regular maximum of VND 500 billion, of which the maximum outstanding short-term loan, L/C, payment guarantee at any time is VND 300 billion. The time limit for granting the limit is 30 November 2025. The loan interest rate is determined according to each debt recognition. The loan is secured by the following assets: QTZ 7030 tower crane, ZOOMLION TC 7030B tower crane, QTZ 7030 DQSD tower crane No. 4, POTAIN-F3/29B tower crane, JCC180U tower crane No. 1, JCC180U tower crane No. 2 and a number of other assets.
- (c): Loans from individuals to serve the Corporation's production and business activities. Loan term is 11 months, interest rate is 4%/year, the loan is unsecured.
- (d): Loan from Bac A Commercial Joint Stock Bank - Thang Long Branch under No. 0000444832/2024/HĐTD-BacABank-170 dated 25 June 2024 with a loan limit of VND 750 billion for the purpose of supplementing capital for investment for the smart housing complex project combined with a commercial center at No. 161 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province (formerly No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Me Thuot City, Dak Lak Province, item detail: payment of land use right obligation). Maximum loan term is 48 months from the date of first loan disbursement, loan interest rate is agreed upon according to each debt acknowledgment contract, loan interest rate in the period is 11.8%/year. The loan is secured by property rights arising from the Property Auction Contract No. 09/2022/HĐMB-STC dated 19 May 2022 signed between the Department of Finance of Dak Lak Province and the Corporation and Decision No. 1055/QĐ-UBND of the People's Committee of Dak Lak province on 09 May 2022 on the approval of the winning result of the public property auction which is a house and land facility at the address No. 161 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak province (formerly No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot city, Dak Lak province) are specified in detail in the Credit Contract.
- (e): Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under No. 02/178640/2025/HĐTDDH dated 14 May 2025 is for issuing payment guarantees and opening L/C to finance the investment in the Hollow-core slab production line at Xuan Mai Concrete Plant with a loan amount of VND 18 billion, the loan withdrawal period shall not exceed 12 months from the date of the first disbursement. The lending interest rate is 7.2%/year for the first 12 months, subsequently adjustable every three months, the loan term is 10 years from the date of the first disbursement. The loan is secured by the Hollow Core slab production line; income from compensation claims related to the Project; all balances of the Company's deposit accounts in VND, foreign currencies at the Bank and other credit institutions; the Company's legitimate receivables.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Unit: VND

15. Trade payables

	Closing Balance		Opening Balance	
	Value	Recoverable amount	Value	Recoverable amount
a. Short-term				
Xuan Mai Construction., JSC	53,949,871,221	53,949,871,221	71,400,801,332	71,400,801,332
Others	456,866,967,987	456,866,967,987	368,024,515,260	368,024,515,260
Total	510,816,839,208	510,816,839,208	439,425,316,592	439,425,316,592
b. Long-term				
Gia Lam Urban Development and Investment Co., Ltd	12,976,621,022	12,976,621,022	12,976,621,022	12,976,621,022
Total	12,976,621,022	12,976,621,022	12,976,621,022	12,976,621,022

c. Trade payables for related parties: Details are presented in Note VIII.2.**16. Advances from customers**

	Closing Balance VND	Opening Balance VND
Short-term		
Conric Phu Yen., JSC ^(*)	66,825,835,676	65,737,210,676
Yen Binh Urban Development Corporation - Yen Binh Xuan Mai Branch ^(**)	75,783,408,003	-
Hoan Kiem district construction investment project management board	24,845,723,000	46,769,000,000
Others	50,352,732,022	143,225,190,679
Total	217,807,698,701	255,731,401,355

^(*): Advance payment by Conric Phu Yen Joint Stock Company for the acquisition of the real estate project "Smart Housing Complex combined with Commercial Center" located at 161 Nguyen Chi Thanh Street, Tan An Ward, Dak Lak Province (formerly 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province).

^(**): The advance payment made by Yen Binh Urban Development Corporation - Yen Binh Xuan Mai Branch under Engineering Procurement and Construction EPC No. 88/2024/HĐTT/YBU-XMC for the design, supply of materials, installation of equipment and construction of the high-rise residential building project under the Yen Binh urban area in Van Xuan Ward, Thai Nguyen Province (formerly Dong Tien Ward and Tan Huong Ward, Pho Yen City, Thai Nguyen Province).

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)***Unit: VND***17. Tax payables and statutory obligations**

	Opening Balance		Payable arising in the period	Paid during the period	Closing Balance	
	Receivable	Payable			Receivable	Payable
VAT added tax	2,398,409,058	-	6,625,409,731	4,707,299,570	480,298,897	-
Corporate income tax	-	3,221,994,167	(3,891,978)	3,348,047,069	129,944,880	-
Personal income tax	-	274,696,858	2,291,284,690	2,280,272,844	-	285,708,704
House and land use tax	-	-	2,559,449,348	26,251,378	-	2,533,197,970
Duties, fees and others	-	521,818,392	260,441,814	782,260,206	-	-
Total	2,398,409,058	4,018,509,417	11,732,693,605	11,144,131,067	610,243,777	2,818,906,674

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)****18. Accrued expenses**

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Interest expenses	38,256,906,545	21,260,766,656
Construction accrued expenses	105,936,330,510	61,845,613,866
Accrued estimated cost of real estate sold	1,343,521,884	1,349,891,316
Total	145,536,758,939	84,456,271,838
b. Long-term		
Depreciation of real estate investment accrued into the cost of goods sold	44,911,513,663	45,567,351,025
Total	44,911,513,663	45,567,351,025

19. Other payables

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Trade union fees	1,013,530,675	987,052,611
Social insurance	232,048,888	-
Health insurance	41,445,264	-
Unemployment insurance	18,199,728	-
Short-term deposits received	500,000,000	500,000,000
Dividends payable	17,418,992,669	40,576,742,197
Other payables	25,200,191,296	25,791,699,760
<i>Others</i>	<i>25,200,191,296</i>	<i>25,791,699,760</i>
Total	44,424,408,520	67,855,494,568
b. Long-term		
Long-term deposits received	5,203,351,268	5,203,351,268
Total	5,203,351,268	5,203,351,268

c. Other payables for related parties: Details are presented in Note VIII.2.**20. Provisions for payables**

	Closing Balance	Opening Balance
	VND	VND
Long-term		
Provision for warranty of construction	8,623,106,707	8,841,416,615
Total	8,623,106,707	8,841,416,615

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Unit: VND

21. Owners' equity**a) Movement in owners' equity**

	Contributed legal capital	Treasury Shares	Undistributed after tax profits	Total
Opening balance of previous year	673,643,390,000	(30,845,085)	229,126,987,465	902,739,532,380
Increase in capital	-	-	-	-
Profit for the previous year	-	-	3,118,793,561	3,118,793,561
Distributing profits in the previous year	40,413,500,000	-	(91,095,426,187)	(50,681,926,187)
Closing balance last year	714,056,890,000	(30,845,085)	141,150,354,839	855,176,399,754
Opening balance this year	714,056,890,000	(30,845,085)	141,150,354,839	855,176,399,754
Increasing in current period	-	-	-	-
Profit in current period	-	-	4,074,953,777	4,074,953,777
Distributing profits in the current period (*)	-	-	(124,751,742)	(124,751,742)
Closing balance of current period	714,056,890,000	(30,845,085)	145,100,556,874	859,126,601,789

(*): According to the Minutes No. 08/2025/BB/XMC-ĐHĐCĐTN dated 18 April 2025 and Resolution No. 08/2025/NQ/XMC-ĐHĐCĐTN dated 18 April 2025 of the 2025 Annual General Meeting of Shareholders, the Corporation allocated the 2024 profit to the funds. Details are as follows:

	Amount VND
Bonus and welfare funds (from profit of the year 2024)	124,751,742
Total	124,751,742

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
INTERIM SEPARATE FINANCIAL STATEMENTS
Notes to the Interim Separate Financial Statements (continued)

b) Details of contributed legal capital

	Closing Balance	%	Opening Balance	%
	VND		VND	
- Ms. Nguyen Minh Trang	177,858,560,000	24.91	177,858,560,000	24.91
- Ms. Dinh Thi Thanh Ha	164,857,810,000	23.09	164,857,810,000	23.09
- Mr. Bui Khac Son	142,768,750,000	19.99	142,768,750,000	19.99
- Ms. Nguyen Phuong Lan	69,060,710,000	9.67	69,060,710,000	9.67
- Other shareholders	159,511,060,000	22.34	159,511,060,000	22.34
Total	714,056,890,000	100	714,056,890,000	100

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

	Current period	Previous period
	VND	VND
Contributed capital		
Opening Balance	714,056,890,000	673,643,390,000
Increasing during the period	-	40,413,500,000
Decreasing during the period	-	-
Closing Balance	714,056,890,000	714,056,890,000
Distributed profits, dividends	-	87,567,305,300

d) Stock

	Current period	Previous period
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: 10,000 VND/stock.		

22. Off separate balance sheet items

	Closing Balance	Opening Balance
Foreign currency		
- USD	101.55	101.55
- EUR	8,123.50	8,111.35

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
INTERIM SEPARATE FINANCIAL STATEMENTS
Notes to the Interim Separate Financial Statements (continued)

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INTERIM SEPARATE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Revenue from sale of goods	165,909,512,881	121,436,316,364
Revenue from construction contract	550,145,916,460	250,167,407,413
Revenue from industrial production	41,985,791,069	155,841,130,331
Revenue from real estate business	40,749,956,001	401,285,877,270
Revenue from others	48,451,125,346	12,223,012,634
Total	847,242,301,757	940,953,744,012

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

2. Cost of goods sold

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of goods sold	162,685,293,544	121,537,863,848
Cost of construction contract	516,380,755,619	228,100,304,018
Cost of industrial production	43,586,835,358	143,814,355,188
Cost of real estates trading	54,198,168,651	368,396,440,866
Others	42,830,573,797	12,145,083,571
Total	819,681,626,969	873,994,047,491

3. Financial income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest income, loan income	48,654,351	23,473,814,538
Distributed dividends	5,182,452,270	3,249,107,538
Gain from foreign exchange difference	254,126,247	131,767,075
Interest for late payment	4,365,770,068	7,333,603
Total	9,851,002,936	26,862,022,754

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City
INTERIM SEPARATE FINANCIAL STATEMENTS
Notes to the Interim Separate Financial Statements (continued)

4. Financial expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expenses	17,940,119,112	41,201,477,411
Reversal of provision for devaluation of financial investments	(4,322,618,723)	(3,565,056,470)
Loss from foreign exchange difference	-	64,615,458
Provision for devaluation of trading securities and loss of investments	2,532,914,602	27,583,187,879
Others	4,303,080,175	1,703,631,722
Total	20,453,495,166	66,987,856,000

5. Other income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Gain from sold, disposed fixed assets	514,466,890	138,181,818
Disposal of tools, instruments and other materials	63,574,350	-
Reversal of provision for construction warranty	-	6,296,753,987
Fines collected	65,000,000	175,023,251
Others	3,894,578	87,738,875
Total	646,935,818	6,697,697,931

6. Other expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Payment of penalties for quality violations	556,217,556	38,779,129
Depreciation of non-operating assets	38,400,954	38,400,954
Administration violation penalties, tax collection and late payment interest	247,228,935	5,131,438
Others	408,601	1,032,429,190
Total	842,256,046	1,114,740,711

7. Selling expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Depreciation of fixed asset	119,631,024	119,631,024
Expenses of outsourced services	30,400,000	114,686,171
Total	150,031,024	234,317,195

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)****8. General and administration expenses**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
a. General and administration expenses	22,775,532,568	25,045,575,414
Expenses of administrative staff	15,624,039,849	15,250,794,547
Material management	1,648,164	65,886,913
Office supplies	33,026,376	7,827,937
Depreciation of fixed asset	1,087,563,940	1,472,023,341
Taxes, charges and fees	3,000,000	3,000,000
Provision expenses	-	2,756,734,319
Expenses of outsourced services	2,916,329,145	2,357,685,163
Others	3,109,925,094	3,131,623,194
b. The deduction the general administration expenses	(10,943,283,358)	(600,000,000)
Reversal of provision for doubtful debts	(10,943,283,358)	(600,000,000)
Total	11,832,249,210	24,445,575,414

9. Business and productions cost by items

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Raw materials	83,362,370,728	69,735,394,997
Labor expenses	20,712,947,701	18,745,919,905
Depreciation expenses	9,772,694,197	17,246,140,393
Expenses from outsourced services	27,480,738,404	28,207,726,752
Provision of bad debts	(10,943,283,358)	2,156,734,319
Capitalized interest expenses	16,933,808,218	14,895,698,630
Subcontracting	516,665,379,439	403,222,369,820
Other expenses by cash	11,927,314,217	10,258,491,690
Total	675,911,969,546	564,468,476,506

10. Current Corporate Income Tax (CIT) expenses

Corporate income tax payable is determined at a tax rate of 20% of taxable income.

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

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
- Corporate income tax on taxable income of current period	705,628,319	5,807,622,789
- Adjustment for corporate income tax of previous years and current period	-	-
Total current Corporate Income Tax expense	705,628,319	5,807,622,789

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)****VII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE INTERIM SEPARATE CASH FLOW STATEMENT**

	Current period VND
Capitalized interest expense	16,933,808,218

VIII. OTHER INFORMATION**1. Information on events after the end of the accounting period**

The Board of General Directors of the Corporation confirms there have been no significant events occurring after 30 June 2025 up to the date of this report, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.

2. Related parties transactions**2.1 List of related parties**

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

The members of management and the relevant individuals including: the Board of Management, the Board of General Directors and Chief Accountant, the Board of Supervisors and members of these individuals' family.

2.2 Related parties transactions

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

Related parties	Content	Transaction value VND	
		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
Xuan Mai Dao Tu .,JSC	Revenue from sales and services	56,758,388,784	46,384,819,307
	Purchase materials, goods and other expenses	58,831,486,254	37,986,835,606
	Disposal of non-current asset	558,960,097	-
Xuan Mai Concrete Co., Ltd	Revenue from sales and services	78,579,924,917	48,732,224,753
	Purchase materials, goods and other expenses	45,303,567,541	59,041,799,152
Xuan Mai Construction Consultancy .,JSC	Purchase materials, goods and other expenses	1,128,564,608	2,697,838,153

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Related parties	Content	Transaction value VND	
		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
Xuan Mai Construction .,JSC	Revenue from sales and services	20,138,786,891	7,540,668,268
	Purchase materials, goods and other expenses	42,924,581,984	49,340,160,470
	Interest for late payment	1,148,502,314	1,621,132,717
Xuan Mai Transport Machine., JSC	Revenue from sales and services	49,613,976	49,613,976
	Purchase materials, goods and other expenses	12,250,828,160	10,502,008,151
	Interest for late payment	102,262,649	82,499,005
	Dividends, profits divided during the period	1,050,000,000	1,050,000,000
Xuan Mai Mechanical Electrical .,JSC	Revenue from sales and services	260,993,666	1,241,324,830
	Purchase materials, goods and other expenses	87,440,000	5,630,716,540
	Purchase of fixed assets	-	638,181,818
Xuan Mai Investment and Real Estate .,JSC	Revenue from sales and services	2,513,267,462	1,784,325,007
	Purchase materials, goods and other expenses	19,186,602,407	5,566,619,259
	Interest expenses, interest for late payment	-	307,356,163
	Dividends, profits divided during the period	4,132,452,270	2,199,107,538
Xuan Mai Binh Duong Co., Ltd	Revenue from sales and services	21,640,466,869	24,919,170,534
	Purchase materials, goods and other expenses	39,370,268,722	37,877,510,072

At the end of the accounting period, outstanding amounts with related parties were as follows:

Related parties	Closing Balance VND	Opening Balance VND
Trade receivables (Note V.3)	187,048,397,289	258,472,011,438
Xuan Mai Dao Tu .,JSC	36,776,364,752	6,634,648,934
Xuan Mai Mechanical Electrical .,JSC	252,862,112	7,619,350,910
Xuan Mai Concrete Co., Ltd	44,477,727,956	9,503,891,683
Xuan Mai Binh Duong Co., Ltd	38,130,530,226	20,937,087,125
Xuan Mai Thanh Hoa., JSC	91,039,408	91,039,408
Southern Concrete Xuan Mai., JSC	10,373,664,237	10,373,664,237
Xuan Mai Da Nang., JSC	20,873,729,142	20,873,729,142
Son An Urban Investment and Development., JSC	4,069,999,999	4,069,999,999
Xuan Mai Investment and Real Estate .,JSC	32,002,479,457	178,368,600,000
Advances to suppliers (Note V.4)	26,458,225,022	74,820,028,231
Xuan Mai Dao Tu., JSC	2,478,016,007	10,010,320,200

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Related parties	Closing Balance VND	Opening Balance VND
Xuan Mai Construction Consultancy., JSC	13,013,037,590	12,817,017,590
Xuan Mai Construction., JSC	-	51,358,647,321
Xuan Mai Mechanical Electrical., JSC	257,408,938	47,217,600
Xuan Mai Concrete Co., Ltd	8,045,283,787	-
Xuan Mai Transport Machine., JSC	2,664,478,700	586,825,520
Loan receivables (Note V.5)	11,500,000,000	11,500,000,000
Southern Concrete Xuan Mai., JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang., JSC	500,000,000	500,000,000
Other receivables (Note V.6)	11,248,707,745	47,169,479,745
Xuan Mai Construction Consultancy., JSC	3,661,464,745	3,661,464,745
Xuan Mai Concrete Co., Ltd	10,000,000	-
The Executive Board	7,577,243,000	43,508,015,000
Trade payables (Note V.15)	173,674,314,197	164,619,770,322
Xuan Mai Dao Tu., JSC	35,484,825,400	16,983,905,808
Xuan Mai Construction Consultancy., JSC	4,106,700,509	8,394,294,328
Xuan Mai Transport Machine., JSC	14,584,335,295	11,460,894,739
Xuan Mai Construction., JSC	53,949,871,221	71,400,801,332
Xuan Mai Mechanical Electrical., JSC	7,744,545,177	17,889,078,487
Xuan Mai Investment and Real Estate., JSC	7,241,227,551	8,314,083,694
Xuan Mai Concrete Co., Ltd	25,943,629,871	30,058,824,644
Xuan Mai Binh Duong Co., Ltd	24,501,291,883	-
Son An Urban Investment and Development., JSC	39,000,000	39,000,000
Electrical Engineering Consultancy and Service., JSC	78,887,290	78,887,290

Income of the Board of Management, the Board of General Directors, the Board of Supervisors, Chief Accountant during the period:

Name	Position	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
The Board of Management, the Board of General Director			
Mr. Bui Khac Son	Chairman	767,524,195	754,676,053
Ms. Dinh Thi Thanh Ha	Member	334,414,353	327,630,521
Ms. Do Thi Hue	Member	335,183,649	328,421,963
Ms. Pham Thi Hien	Member	548,135,369	330,231,485
Mr. Nguyen Duc Quang	Member	334,414,353	108,092,619
Mr. Nguyen Cao Thang	General Director	365,246,427	359,749,593
Mr. Le Trung Thang	Vice General Director	269,113,944	263,716,740
Mr. Duong Anh Tuan	Vice General Director	293,019,779	289,294,571
Mr. Hoang Van Phong	Vice General Director	269,072,433	264,074,261
Chief Accountant, the Supervisory Board			
Mr. Mai Van Dinh	Chief Accountant	250,447,453	246,883,549
Mr. Nguyen Minh Duc	Head of the Board of Supervisors	275,498,167	87,533,973
Ms. Pham Thi Thanh Huyen	Member of the Board of Supervisors	171,200,264	161,138,135
Ms. Pham My Hanh	Member of the Board of Supervisors	107,537,313	106,674,350
Total		4,320,807,699	3,628,117,813

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

Notes to the Interim Separate Financial Statements (continued)

3. Partial performance

Partial performance is presented by business lines and geographical areas. The primary segment performance is based on business lines, in accordance with the Corporation's organizational and internal management structure, as well as its internal financial reporting system.

Business segment performance

The Corporation's main business segments are as follows:

- Segment 1: Construction and industrial production, including construction and concrete manufacturing;
- Segment 2: Real estate business, including real estate transfer, leasing, and joint investment in real estate projects;
- Segment 3: Other fields: including sales of goods and materials, and leasing of machinery and equipment.

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

	<i>Unit: VND</i>			
	Construction and industrial production	Real estate business	Others	Total
Current period				
Net sales from external sales	592,131,707,529	40,749,956,001	214,360,638,227	847,242,301,757
Net sales from other segments	-	-	-	-
Total net sales and service revenues	592,131,707,529	40,749,956,001	214,360,638,227	847,242,301,757
Segment expenses	559,967,590,977	54,198,168,651	205,515,867,341	819,681,626,969
Segment operating results	32,164,116,552	(13,448,212,650)	8,844,770,886	27,560,674,788
Unallocated expenses by segment				11,982,280,234
Operating profits				15,578,394,554
Financial revenues				9,851,002,936
Financial expenses				20,453,495,166
Other income				646,935,818
Other expenses				842,256,046
Current corporate income tax expense				705,628,319
Deferred corporate income tax expense				-
Profit after corporate income tax				4,074,953,777
Total costs incurred to acquire fixed assets and other long-term assets	8,504,156,769	-	-	8,504,156,769
Total depreciation and amortization of long-term prepaid expenses	7,193,915,136	3,098,355,424	457,071,219	10,749,341,779

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)***Unit: VND*

	Construction and industrial production	Real estate business	Others	Total
Closing Balance				
- Direct assets by segment	1,183,995,186,056	924,138,156,997	203,385,490,872	2,311,518,833,925
- Assets not allocated by segment	-	-	-	496,262,216,984
Total assets	1,183,995,186,056	924,138,156,997	203,385,490,872	2,807,781,050,909
- Direct payables by segment	1,377,964,481,834	419,061,668,108	140,339,320,194	1,937,365,470,136
- Payables not allocated by segment	-	-	-	11,288,978,984
Total liabilities	1,377,964,481,834	419,061,668,108	140,339,320,194	1,948,654,449,120

Geographical areas

The Corporation has geographical business areas within the territory of Vietnam.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Unit: VND

4. Fair value of financial assets and payables

	Closing Balance		Opening Balance	
	Book value	Provision	Book value	Provision
Financial assets				
Cash and cash equivalents	37,895,802,145	-	43,586,793,309	-
Trade receivables and other receivables	1,311,125,023,196	(226,754,023,601)	1,259,451,780,564	(241,145,444,967)
Loan receivables	14,800,000,000	(14,800,000,000)	14,800,000,000	(14,800,000,000)
Total	1,363,820,825,341	(241,554,023,601)	1,317,838,573,873	(255,945,444,967)

	Book value	
	Closing balance	Opening Balance
Financial liabilities		
Trade payables	523,793,460,230	452,401,937,614
Loans and debts	940,447,366,880	985,426,809,516
Accrued expenses	190,448,272,602	130,023,622,863
Other payables	42,619,183,965	66,368,441,957
Total	1,697,308,283,677	1,634,220,811,950

The Corporation has not determined the fair value of financial assets and financial liabilities as at the end of the accounting period, as Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009, as well as current regulations, do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards (IFRS) regarding the presentation of Interim Separate Financial Statements and disclosures related to financial instruments, but it does not provide equivalent guidance on the measurement and recognition of financial instruments, including the application of fair value in accordance with IFRS.

5. Credit Risk

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

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

Receivables from customers are regularly monitored. Provisions are made at the reporting date on a customer-by-customer basis for major customers. On this basis, the Corporation does not have a concentration of credit risk. Bank deposits: The majority of the Corporation's bank deposits are held with reputable large banks in Vietnam. The Corporation considers that the concentration of credit risk on bank deposits is low.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)****6. Liquidity Risk**

Liquidity risk is the risk that the Corporation will have difficulty meeting its financial obligations due to a lack of funds. The Corporation's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Corporation monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by management to finance the Corporation's operations and to mitigate the effects of changes in cash flows.

The maturity information of the Corporation's financial liabilities based on undiscounted contractual settlement amounts is as follows:

Unit: VND

	Equal to or less than 01 year	From 01 year to 05 years	Total
Closing balance	1,566,348,423,492	130,959,860,185	1,697,308,283,677
Trade payables	510,816,839,208	12,976,621,022	523,793,460,230
Loans and debts	867,375,641,380	73,071,725,500	940,447,366,880
Accrual expenses	145,536,758,939	44,911,513,663	190,448,272,602
Other payables	42,619,183,965	-	42,619,183,965
Opening Balance	1,324,676,839,903	309,543,972,047	1,634,220,811,950
Trade payables	439,425,316,592	12,976,621,022	452,401,937,614
Loans and debts	734,426,809,516	251,000,000,000	985,426,809,516
Accrual expenses	84,456,271,838	45,567,351,025	130,023,622,863
Other payables	66,368,441,957	-	66,368,441,957

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

7. Market risks

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

Foreign currency risk

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

The Corporation manages foreign currency risk by considering current and expected market conditions when the Corporation plans for future transactions in foreign currencies. The Corporation monitors risks to financial assets and liabilities in foreign currencies.

Interest risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation's exposure to market interest rate changes is mainly related to short-term deposits and loans.

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

4th floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City

INTERIM SEPARATE FINANCIAL STATEMENTS

Notes to the Interim Separate Financial Statements (continued)

Other risks on prices

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

8. Going concern issues

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

9. Comparative information

Comparative information is figures on Separate Financial Statements for the financial year ending on 31 December 2024 audited by Branch of NVA Auditing Co., Ltd and the Separate Interim Financial Statements for the six-month period ended 31 December 2024, which were reviewed by Nhan Tam Viet Auditing Co., Ltd.

Prepared by



Vu Thi Thu Huong

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang

Hanoi, 28 August 2025