XUAN MAI CORP

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

Tel: 0243 73 038 866. Fax: 0243 73 078 866. Web: xmcc.com.vn.

SEPARATE FINANCIAL STATEMENTS

FIRST QUARTER OF 2025

Ha Noi, April 2025

XUAN MAI CORP

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BALANCE SHEET

As at March 31, 2025

Unit: VND

ITEMS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A - CURRENT ASSETS	**100**		**1.747.540.956.256**	**1.870.604.401.490**
I. Cash and cash equivalents	**110**		**31.938.671.919**	**43.586.793.309**
1. Cash	111	VI.1	31.938.671.919	43.586.793.309
2. Cash equivalents	112		-	-
II. Short-term financial investments	**120**		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*) (2)	122			-
3. Held-to-maturity investments	123	VI.2b	-	-
III. Short-term accounts receivable	**130**	VI.3	**995.581.167.721**	**1.116.020.071.525**
1. Short-term trade receivables	131	VI.3a	904.702.460.461	1.049.047.508.339
2. Short-term advances to suppliers	132		233.010.289.411	210.574.621.391
3. Short-term inter-Corporation receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	VI.2	14.800.000.000	14.800.000.000
6. Other short-term receivables	136	VI.4a	90.559.632.584	91.600.156.530
7. Provisions for short-term bad debts (*)	137		(247.491.214.735)	(250.002.214.735)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	**140**	VI.7	**718.036.288.828**	**708.317.291.458**
1. Inventories	141		719.618.353.623	709.899.356.253
2. Provision for inventories obsolescence (*)	149		(1.582.064.795)	(1.582.064.795)
V. Other current assets	**150**		**1.984.827.788**	**2.680.245.198**
1. Prepaid expenses	151	VI.13a	30.000.000	30.000.000
2. VAT deductibles	152	VI.17	1.954.827.788	251.836.140
3. Tax and receivables from state budget	153	VI.17	-	2.398.409.058
4. State bonds repurchasing	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	**200**		**1.013.640.771.548**	**912.198.918.032**
I. Long-term receivables	**210**		**216.523.188.260**	**115.523.188.260**
1. Long-term trade receivables	211	VI.3b	-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital at affiliated units	213		-	-

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BALANCE SHEET

As at March 31, 2025

Unit: VND

ITEMS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
4. Long-term inter-Corporation receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	VI.4b	222.466.418.492	121.466.418.492
7. Provisions for long-term bad debts (*)	219		(5.943.230.232)	(5.943.230.232)
II. Fixed assets	**220**		**80.699.817.995**	**84.126.100.720**
1. Tangible fixed assets	221	VI.9	80.699.817.995	84.126.100.720
- Cost	222		305.771.628.174	306.115.548.538
- Accumulated depreciation (*)	223		(225.071.810.179)	(221.989.447.818)
2. Finance lease assets	224	VI.11	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	VI.10	-	-
- Cost	228		1.087.607.500	1.087.607.500
- Accumulated depreciation (*)	229		(1.087.607.500)	(1.087.607.500)
III. Investment properties	**230**	VI.12	**241.189.367.032**	**242.702.208.436**
- Cost	231		277.419.302.059	277.419.302.059
- Accumulated depreciation (*)	232		(36.229.935.027)	(34.717.093.623)
IV. Long-term assets in progress	**240**		**19.381.012.520**	**12.653.739.793**
1. Long-term work in process	241		-	-
2. Long-term construction in progress	242	VI.8b	19.381.012.520	12.653.739.793
V. Long-term investments	**250**		**455.153.755.185**	**456.576.710.718**
1. Investment in subsidiaries	251	VI.2c	459.163.137.544	459.163.137.544
2. Investments in joint-ventures and Associates	252	VI.2c	166.317.153.927	166.317.153.927
3. Investments in other entities	253	VI.2c	722.150.000	722.150.000
4. Provision for devaluation of long-term investments (*)	254		(171.048.686.286)	(169.625.730.753)
5. Held-to-maturity investments	255	VI.2b	-	-
VI. Other long-term assets	**260**		**693.630.556**	**616.970.105**
1. Long-term prepaid expenses	261	VI.13b	693.630.556	616.970.105
2. Deferred Income Tax Assets	262		-	-
3. Long-term Equipment, Materials, and Replacement Parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	**270**		**2.761.181.727.804**	**2.782.803.319.522**

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BALANCE SHEET

As at March 31, 2025

Unit: VND

ITEMS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
C - LIABILITIES	**300**		**1.912.126.958.844**	**1.927.626.919.768**
I. Current liabilities	**310**		**1.588.756.528.822**	**1.604.038.179.838**
1. Short-term trade payables	311	VI.16a	418.544.838.449	439.425.316.592
2. Short-term advances from customers	312		346.296.404.174	255.731.401.355
3. Taxes and statutory obligations	313	VI.17	6.353.541.506	4.018.509.417
4. Payables to employees	314		3.758.276.005	6.733.399.310
5. Short-term accrued expenses payables	315	VI.18a	117.761.335.386	84.456.271.838
6. Short-term inter-Corporation payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unrealized revenue	318	VI.20a	-	-
9. Other payables	319	VI.19a	44.447.736.000	67.855.494.568
10. Short-term finance lease loans and debts	320	VI.15	640.274.620.060	734.426.809.516
11. Provisions for short-term payables	321	VI.23a	-	-
12. Bonus and welfare fund	322		11.319.777.242	11.390.977.242
13. Price stabilization fund	323		-	-
14. State bonds repurchasing	324		-	-
II. Long-term liabilities	**330**		**323.370.430.022**	**323.588.739.930**
1. Long-term trade payables	331		12.976.621.022	12.976.621.022
2. Long-term advances from customers	332		-	0
3. Long-term accrued expenses payables	333	VI.18b	45.567.351.025	45.567.351.025
4. Long-term inter-Corporation payables of business capital	334		-	-
5. Long-term inter-Corporation payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	VI.19b	5.203.351.268	5.203.351.268
8. Long-term finance lease loans and debts	338	VI.15	251.000.000.000	251.000.000.000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341	VI.24	-	-
12. Provisions for long-term payables	342		8.623.106.707	8.841.416.615
13. Scientific and technological development fund	343		-	-

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BALANCE SHEET

As at March 31, 2025

Unit: VND

ITEMS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
D - OWNER'S EQUITY	**400**		**849.054.768.960**	**855.176.399.754**
I. Equity	**410**	VI.25	**849.054.768.960**	**855.176.399.754**
1. Contributed legal capital	411		714.056.890.000	714.056.890.000
2. Share premium	412		-	-
3. Conversion options on convertible bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares (*)	415		(30.845.085)	(30.845.085)
6. Difference upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed after-tax profits	421		**135.028.724.045**	**141.150.354.839**
- Undistributed after-tax profits accumulated to the prior year end	421a		138.031.561.278	138.031.561.278
- Undistributed after-tax profits of current year	421b		(3.002.837.233)	3.118.793.561
12. Construction investment	422		-	-
II. Funding and other funds	**430**		-	-
1. Funding	431		-	-
2. Funds forming fixed assets	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	**440**		**2.761.181.727.804**	**2.782.803.319.522**

Ha Noi, April 30, 2025

Prepared by	Chief Accountant	General Director
Vu Thi Thu Huong	Mai Van Dinh	Nguyen Cao Thang

M.S.D.N: 0500443916-C.T.C.P * CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG XUÂN MAI * Q. HÀ ĐÔNG - T.P HÀ NỘI

INCOME STATEMENT

From 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Notes	First quarter		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VII.1	**271.900.173.750**	**478.342.972.683**	**271.900.173.750**	**478.342.972.683**
2. Deductible items	02	VII.2	-	-	-	-
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10		**271.900.173.750**	**478.342.972.683**	**271.900.173.750**	**478.342.972.683**
4. Cost of goods sold	11	VII.3	262.545.322.958	448.282.004.676	262.545.322.958	448.282.004.676
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		**9.354.850.792**	**30.060.968.007**	**9.354.850.792**	**30.060.968.007**
6. Financial income	21	VII.4	5.211.411.557	3.281.702.670	5.211.411.557	3.281.702.670
7. Financial expenses	22	VII.5	11.998.833.723	22.688.037.874	11.998.833.723	22.688.037.874
- In which: Interest expenses	*23*		*9.913.672.748*	*21.020.042.245*	*9.913.672.748*	*21.020.042.245*
8. Selling expenses	25	VII.8b	90.215.512	76.179.150	90.215.512	76.179.150
9. General and administration expenses	26	VII.8a	8.171.446.477	10.544.104.855	8.171.446.477	10.544.104.855
10 Operating profit: {30 = 20 + (21 - 22) - (25 + 26)}	30		**(5.694.233.363)**	**34.348.798**	**(5.694.233.363)**	**34.348.798**
11. Other income	31	VII.6	67.468.888	163.715.273	67.468.888	163.715.273
12. Other expenses	32	VII.7	113.796.199	21.826.525	113.796.199	21.826.525
13. Other profit (40 = 31 - 32)	40		**(46.327.311)**	**141.888.748**	**(46.327.311)**	**141.888.748**
14. Profit before tax (50 = 30 + 40)	50		**(5.740.560.674)**	**176.237.546**	**(5.740.560.674)**	**176.237.546**
15. Current Corporate Income Tax expense	51	VII.10	381.070.120	2.912.396.173	381.070.120	2.912.396.173
16. Deferred Corporate Income Tax expense	52	VII.11	-	-	-	-
17. Net profit after tax (60=50 - 51 - 52)	60		**(6.121.630.794)**	**(2.736.158.627)**	**(6.121.630.794)**	**(2.736.158.627)**
18. Basic Earnings Per Share (*)	70		(86)	(38)	(86)	(38)
19. Diluted Earnings Per Share (*)	71					

Ha Noi, April 30, 2025

Prepared by	Chief Accountant	General Director
Vu Thi Thu Huong	Mai Van Dinh	Nguyen Cao Thang

M.S.D.N: 0500443916-C.T.C.P. CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG XUÂN MAI Q.HÀ ĐÔNG-T.P HÀ NỘI

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CASH FLOW STATEMENT

(Under Indirect method)

From 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Net profit (loss) before tax	01		*(5.740.560.674)*	*176.237.546*
2. Adjustments for				
- Depreciation of fixed assets and invested real estate	02		5.206.124.129	9.036.290.900
- Allowances and provisions	03		(1.306.354.375)	(500.000.000)
- (Gain)/loss on unrealized foreign exchange	04		-	-
- (Gain)/loss on investing activities	05		(5.274.985.907)	(3.281.702.670)
- Interest expenses	06		9.913.672.748	21.020.042.245
- Other adjustments	07		-	-
3. Operating income (loss) before changes in working capital	08		**2.797.895.921**	**26.450.868.021**
- Increase/decrease in receivables	09		22.645.321.214	100.967.130.406
- Increase/decrease in inventories	10		(9.718.997.370)	90.019.339.867
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		98.810.063.094	(184.728.422.637)
- Increase/decrease in prepaid expenses	12		(76.660.451)	(69.406.996)
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(1.411.538.439)	(21.230.388.001)
- Corporate income Tax paid	15		(411.327.285)	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(71.200.000)	(213.755.289)
Net cash flows from (used in) operating activities	***20***		***112.563.556.684***	***11.195.365.371***
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(6.994.272.727)	(98.175.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		63.574.350	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	2.198.000.000
5. Payments for investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	-
7. Interest and dividends received	27		28.959.287	3.281.702.670
Net cash flows from (used in) investing activities	***30***		***(6.901.739.090)***	***5.381.527.670***

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CASH FLOW STATEMENT

(Under Indirect method)

From 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		154.308.577.794	266.587.198.931
4. Loan repayment	34		(248.460.767.250)	(345.902.363.737)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(23.157.749.528)	(50.573.570.468)
Net cash flows from (used in) financing activities	***40***		***(117.309.938.984)***	***(129.888.735.274)***
Net increase (decrease) in cash and cash equivalents (50 = 20+30+40)	**50**		**(11.648.121.390)**	**(113.311.842.233)**
Cash and cash equivalents at beginning of year	**60**		**43.586.793.309**	**148.429.014.702**
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at end of financial year (70 = 50+60+61)	**70**		**31.938.671.919**	**35.117.172.469**

Ha Noi, April 30, 2025

Prepared by	Chief Accountant	General Director
Vu Thi Thu Huong	Mai Van Dinh	Nguyen Cao Thang

M.S.D.N:0500443916-C.T.C.P * CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG XUÂN MAI * Q.HÀ ĐÔNG-TP HÀ NỘI

NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/03/2025

I. OPERATION FEATURES

1. Investment form

Joint Stock Company.

2. Line of Business

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

3. Principal operations

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

- Construction of civil engineering works: Construction of bridges, roads, irrigation works, construction of urban and industrial zones; Housing development, interior and exterior decoration;

- Trading in real estate, land use rights of owners, users or lessees; Business activities of real estate and commercial services;

- Repairing of machine and equipment; installation, repair and maintenance of equipment, technological lines, automation equipment, construction and production of construction materials;

- Producing of building material, concrete components, water supply and drainage pipes.

4. The normal cycle of production business

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

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

6. Corporation structure

6.1 List of subsidiaries

6.1.1 Xuan Mai Dao Tu., JSC

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

Parent Company's Ownership Percentage:

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

6.1.2 Xuan Mai Construction Consultancy., JSC

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

Parent Company's Ownership Percentage:

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

6.1.3 Xuan Mai Construction., JSC

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

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

6.1.4 Xuan Mai Transportation., JSC

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

Parent Company's Ownership Percentage:

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

6.1.5 Xuan Mai Mechanical Electrical., JSC

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

Parent Company's Ownership Percentage:

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

6.1.6 Xuan Mai Concrete Co., Ltd

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

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

6.1.7 Xuan Mai Investment and Real Estate., JSC

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

Parent Company's Ownership Percentage:

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

6.1.8 Xuan Mai Binh Duong Co., Ltd

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

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

6.2 Name of associates and joint ventures

6.2.1 Southern - Xuan Mai Concrete., JSC

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

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

6.2.2 Xuan Mai Da Nang., JSC

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

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

6.2.3. Son An Urban Development and Investment., JSC

Address: 77/2, KP3, Dong Khoi Street, Tam Hoa Ward, Bien Hoa City, Dong Nai Province, Viet Nam

- The company was established under Enterprise Registration Certificate No. 3601019949, issued by the Department of Planning and Investment of Dong Nai Province. According to the business registration, the company's charter capital is VND 93.375.755.000. The capital contribution of Xuan Mai Investment and Construction Joint Stock Company is VND 29.970.755.000.

6.2.4. Electrical Engineering Consultancy and Service., JSC

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

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

6.2.5 Xuan Mai Thanh Hoa., JSC

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

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

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Financial year

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

2. Standard currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS APPLIED

1. Accounting system

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

3. Accounting form

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

IV. ACCOUNTING POLICY

1. The type of exchange rates applied in accounting

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

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

- Exchange rate for recognition the payable is the selling exchange rate of the commercial bank that the Corporation prepared the transaction at the arising time;

- Exchange rate for asset purchasing or paid in foreign currency is the buy-in exchange rate of the commercial bank that the Corporation made the payment.

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

- The buy-in exchange rate is applied to the classified items as assets items;

- The buy-in rate of the very bank that the Corporation's foreign account is applied to the foreign currency at bank;

- The selling foreign exchange rate of the commercial bank that the Corporation had frequent transactions is applied to the classified items as payables items.

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

2. Recognition of cash

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

3. Recognition of Financial investments

a) Securities trading

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

Trading securities are recorded at historical cost.

b) Held to maturity investments

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

c) Loans

d) Investments in subsidiaries, joint venture and associated companies

đ) Investments in other entities

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

4. Trade receivables

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

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

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

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

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

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

5. Accounting policy of inventory

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

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

Inventory is recorded on the basis of perpetual method.

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

6. Recognition and depreciation of fixed assets

Principles of recording tangible, intangible fixed assets

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

Method of depreciation of tangible, intangible fixed assets

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

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

7. Recognition and depreciation of invested real estates

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

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

8. Principles for recording construction in progress costs

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

9. Recognition of Business Cooperation Contract (BCC)

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

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

a) BCC in the form of jointly controlled operations

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

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

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

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

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

- The accounting implementation party of the BCC records all revenues, expenses, and after tax profit of BCC on its Consolidated Income Statements. In which, the expenses of BCC include the fixed profits paid to the other parties of BCC.
- The other ventures recorded only revenue from rental of property for the amount distributed from BCC.

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

- The ventures recorded proportion on its Consolidated Income Statements according to the amount distributed as the agreement of BCC.
- The accounting implementation party of the BCC is responsible for the statutory obligation from BCC to State budget, taking its tax finalization and reallocating it to the other parties under the agreement of BCC.

10. Accounting principles for deferred corporate income tax

Deferred tax assets

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

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

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

Deferred corporate income tax payable

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

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

11. Principle of capitalization of prepaid expenses

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

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

12. Recognition of liabilities and accrued expenses payables

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

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

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

13. Recognition of loans and financial lease liabilities

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

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

14. Recognition and capitalization of borrowing costs

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

15. Principles and methods for recording provisions for payable

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

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

16. Principles for recognizing unrealized revenue

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

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

17. Recognition of owner's equity

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

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

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

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

18. Principles and method of recording revenue

Revenue from sale of goods, finished goods

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

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

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

Revenue from rendering of services

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

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

Revenue from sales of real estate

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

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

Revenue from construction contract

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

Operating rental revenue

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

Financial income

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

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

19. Principles for revenue deductions

- Revenue deductions include: Trade discounts, sales discounts and returned sales.

- Trade discounts, sales discounts, and sales returns incurred in the same period as the sale of products, goods, or services are adjusted as a reduction in revenue for the period in which they occur.

- In cases where products, goods, or services were sold in previous periods, but trade discounts, sales discounts, or sales returns occur in a subsequent period, the enterprise shall reduce revenue based on the following principles:

+ If products, goods, or services sold in previous periods are subject to price reductions, trade discounts, or returns in a subsequent period but occur before the financial statements are issued, these are considered adjusting events after the balance sheet date. In this case, the accountant shall record a revenue reduction in the financial statements of the reporting period.

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

20. Principles and method of recording cost of goods sold

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

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

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

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

21. Principles and method of recording of financial expense

Items recorded into financial expenses consist of:

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

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

22. Recognition of selling expenses general and administration expenses

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

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

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

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

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

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

24. Other accounting principles and methods

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET

Unit: VND

1. Cash	Closing Balance	Opening Balance
- Cash on hand	6.050.668.956	72.549.469
- Cash in bank	25.888.002.963	43.514.243.840
Total	**31.938.671.919**	**43.586.793.309**

2. Financial investments

	Closing Balance			Opening Balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Trading Securities	-		-			
b) Held-to-maturity	**14.800.000.000**	-	(14.800.000.000)	**14.800.000.000**		**(14.800.000.000)**
b1) Short-term	**14.800.000.000**	-	(14.800.000.000)	**14.800.000.000**		**(14.800.000.000)**
- Other investments	**14.800.000.000**	-	(14.800.000.000)	**14.800.000.000**		**(14.800.000.000)**
Southern - Xuan Mai Concrete., JSC	11.000.000.000	-	(11.000.000.000)	11.000.000.000	-	(11.000.000.000)
Megastar Engineering and Construction One member Co.,	3.300.000.000	-	(3.300.000.000)	3.300.000.000	-	(3.300.000.000)
Xuan Mai Da Nang., JSC	500.000.000	-	(500.000.000)	500.000.000	-	(500.000.000)
b2) Long-term	-		-			

c) Investments in other entities

	Closing Balance					Opening Balance				
- Investments in subsidiaries	% owner ship	% Voting rights	Historical cost	Provision	Fair value	% owner ship	% Voting rights	Historical cost	Provision	Fair value
Xuan Mai Concrete One Member Co., Ltd	100,00%	100,00%	100.000.000.000	(11.021.280.027)	88.978.719.973	100,00%	100,0%	100.000.000.000	(12.022.552.545)	87.977.447.455
Xuan Mai Dao Tu., JSC	86,39%	86,39%	35.689.350.000	(1.497.555.489)	19.005.525.000	86,39%	86,39%	35.689.350.000	(991.720.862)	27.644.400.000
Xuan Mai Mechanical Electric., JSC	97,00%	97,00%	97.000.000.000	(67.290.857.156)	29.709.142.844	97,00%	97,00%	97.000.000.000	(66.695.084.394)	30.304.915.606
Xuan Mai Investment and Real Estate., JSC	98,89%	98,89%	88.959.787.544	-	88.959.787.544	98,89%	98,89%	88.959.787.544	-	88.959.787.544
Xuan Mai Construction., JSC	83,53%	83,53%	17.960.000.000	(4.253.563.497)	13.706.436.503	83,53%	83,53%	17.960.000.000	(3.433.910.265)	14.526.089.735
Xuan Mai Construction Consultancy., JSC	86,54%	86,54%	22.554.000.000	-	22.554.000.000	86,54%	86,54%	22.554.000.000	0	22.554.000.000
Xuan Mai Transportation., JSC	77,78%	77,78%	7.000.000.000	-	7.000.000.000	77,78%	77,78%	7.000.000.000	-	7.000.000.000
Xuan Mai Binh Duong Co., Ltd	100,00%	100,00%	90.000.000.000	(9.135.621.672)	80.864.378.328	100,00%	100,00%	90.000.000.000	(8.632.654.242)	81.367.345.758
			459.163.137.544	(93.198.877.841)	**350.777.990.192**			**459.163.137.544**	(91.775.922.308)	**360.333.986.098**

- Investments in joint ventures, associates

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

- Investments in others entities

	Closing Balance			Opening Balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
+ North Electricity Development and Investment JSC No.2	722.150.000		2.079.606.833	722.150.000		1.666.500.000
	722.150.000		2.079.606.833	722.150.000		1.666.500.000

3. Trade receivables

	Closing Balance			Opening Balance		
	Value	Provision	%	Value	Provision	%
a) Short-term trade receivables	904.702.460.461	(186.996.230.652)		1.049.047.508.339	(189.507.230.652)	
- Receivables from customers accounting for 10% or more of total customer receivables.	*239.070.282.920*	*0*		*384.524.936.716*	*0*	
Xuan Mai – Sai Gon Construction Investment., JSC	206.156.336.716	0	22,79%	206.156.336.716	0	19,65%
Xuan Mai Investment and Real Estate., JSC	32.913.946.204	0	3,64%	178.368.600.000	0	17,00%
- Receivables from other customers	*521.152.669.021*	*(151.678.837.273)*		*406.050.560.185*	*(154.189.837.273)*	
- Short-term trade receivables to related parties	*144.479.508.520*	*(35.317.393.379)*		*258.472.011.438*	*(35.317.393.379)*	
+ Subsidiaries	109.071.075.734			223.063.578.652		
Xuan Mai Concrete One Member Co., Ltd	25.240.150.256		2,79%	9.503.891.683		0,91%
Xuan Mai Dao Tu., JSC	18.451.520.046		2,04%	6.634.648.934		0,63%
Xuan Mai Mechanical Electric., JSC	-		0,00%	7.619.350.910		0,73%
Xuan Mai Investment and Real Estate., JSC	32.913.946.204		3,64%	178.368.600.000		
Xuan Mai Binh Duong Co., Ltd	32.465.459.228		3,59%	20.937.087.125		2,00%
+ Joint ventures, associates	35.408.432.786	(35.317.393.379)		35.408.432.786	(35.317.393.379)	
Southern - Xuan Mai Concrete., JSC	10.373.664.237	(10.373.664.238)	1,15%	10.373.664.237	(10.373.664.238)	0,99%
Xuan Mai Da Nang., JSC	20.873.729.142	(20.873.729.142)	2,31%	20.873.729.142	(20.873.729.142)	1,99%
Son An Urban Investment and Development., JSC	4.069.999.999	(4.069.999.999)	0,45%	4.069.999.999	(4.069.999.999)	0,39%
Xuan Mai Thanh Hoa., JSC	91.039.408	-	0,01%	91.039.408	-	0,01%

b) Long-term trade receivables -

4. Other receivables

	Closing Balance		Opening Balance	
	Value	**Provision**	**Value**	**Provision**
a) Short-term	**90.559.632.584**	(45.694.984.083)	**91.600.156.530**	(45.694.984.083)
- Receivables on dividends and profit distributed	3.661.464.745		3.661.464.745	
- Receivables from employees (Personal advance debts)	2.722.527.733		2.291.645.987	
- Pledges, mortgages or deposits	370.656.810		370.656.810	
- Other Receivables	83.804.983.296	(45.694.984.083)	85.276.388.988	(45.694.984.083)
Others	*83.804.983.296*	*(45.694.984.083)*	*85.276.388.988*	*(45.694.984.083)*
b) Long-term	**222.466.418.492**	**(5.943.230.232)**	**121.466.418.492**	**(5.943.230.232)**
- Other Receivables	222.466.418.492	(5.943.230.232)	121.466.418.492	(5.943.230.232)
Song Da 1.01 Corporation	*5.943.230.232*	*(5.943.230.232)*	*5.943.230.232*	*(5.943.230.232)*
Viet Hung Construction and Consultancy –Commercial Co., Ltd	*16.000.000.000*	-	*16.000.000.000*	-
Yen Binh Urban Development., JSC	*101.000.000.000*	-	-	-
North Construction Development., JSC	*99.523.188.260*	-	*99.523.188.260*	-
	313.026.051.076	**(51.638.214.315)**	**213.066.575.022**	**(51.638.214.315)**

5. Pending Resolution of Missing Assets

6. Bad debts

7. Inventories

	Closing Balance		Opening Balance	
	Historical cost	**Provision**	**Historical cost**	**Provision**
- Raw material	12.461.684.070		6.800.627.611	
- Tools and equipment	6.120.130		15.049.311	
- Work in progress	514.440.647.867		513.158.088.697	
- Goods	192.709.901.556	(1.582.064.795)	189.925.590.634	(1.582.064.795)
	719.618.353.623	**(1.582.064.795)**	**709.899.356.253**	**(1.582.064.795)**

8. Long-term assets in progress

	Closing Balance	Opening Balance
a) Long-term Work-in-Progress Production and Business Costs	-	
b) Long-term work in progress	**19.381.012.520**	**12.653.739.793**
- Mua sắm;	6.727.272.727	
Lexus car investment	*6.727.272.727*	
- Work in progress	12.653.739.793	12.653.739.793
Acotec No.5 wall plate production line	*12.359.214.793*	*12.359.214.793*
Purchase fixed assets	*294.525.000*	*294.525.000*

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

Items	Buildings & architecture items	Machineries & equipment	Means of transportation	Management tools and equipment	Other tangible fixed assets	Total
I. Historical cost						
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*
- Newly purchased		267.000.000		-		267.000.000
- Sold, disposed		(610.920.364)		-		(610.920.364)
Closing Balance	*89.093.081.906*	*198.941.683.392*	*10.159.348.183*	*7.341.714.693*	*235.800.000*	*305.771.628.174*
II. Accumulated depreciation						
Opening Balance	*25.246.514.062*	*179.773.987.054*	*9.567.473.035*	*7.165.673.667*	*235.800.000*	*221.989.447.818*
- Depreciation for the year	726.421.086	2.862.085.340	94.953.798	9.822.501		3.693.282.725
- Sold, disposed		(610.920.364)	-	-		(610.920.364)
Closing Balance	*25.972.935.148*	*182.025.152.030*	*9.662.426.833*	*7.175.496.168*	*235.800.000*	*225.071.810.179*
III. Net carrying amount						
- Opening Balance	*63.846.567.844*	*19.511.616.702*	*591.875.148*	*176.041.026*		*84.126.100.720*
- Closing Balance	*63.120.146.758*	*16.916.531.362*	*496.921.350*	*166.218.525*		*80.699.817.995*

- Remaining value at the end of the period of fixed assets used as mortgage or pledge to secure the loan is 63.793.370.376

CT2 Administrative Office Headquarters	*41.961.033.108*
Xuan Mai Commercial Center Infrastructure	*2.026.088.799*
Tennis Court at Xuan Mai Commercial Center	*198.645.035*
Mixing station 75m3	*1.524.713.678*
Mixing station 120m3	*520.541.577*
Acotec wall plate production line	*13.841.425.224*
Tower crane	*3.720.922.955*

- The total historical cost of fixed assets was fully depreciated but still worth using is 113.420.946.962

10. **Movements in intangible fixed assets**

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

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

12. Movements in investment real estate

Items	Opening Balance	Increase	Decrease	Closing balance
a) Investment real estate for rent				
Historical Cost	**277.419.302.059**		-	**277.419.302.059**
- House	275.585.286.852		-	275.585.286.852
- Infrastructure	1.834.015.207		-	1.834.015.207
Accumulated depreciation	**34.717.093.623**	**1.512.841.404**	-	**36.229.935.027**
- House	32.959.495.723	1.466.991.024	-	34.426.486.747
- Infrastructure	1.757.597.900	45.850.380	-	1.803.448.280
Net book value	**242.702.208.436**		**1.512.841.404**	**241.189.367.032**
- House	242.625.791.129	-	1.466.991.024	241.158.800.105
- Infrastructure	76.417.307		45.850.380	30.566.927
b) Investment property held for capital appreciation				

- The remaining value at the end of the period of investment real estate used as mortgage or pledge to secure a loan is *24.897.471.748*

13. 10. Prepaid expenses

	Closing Balance	Opening Balance
a) Short-term	**30.000.000**	30.000.000
- Others	30.000.000	30.000.000
b) Long-term	***693.630.556***	***616.970.105***
- Tools and equipment issued for use	622.115.339	499.768.014
- Others	71.515.217	117.202.091
Total	**723.630.556**	**646.970.105**

14. Other assets

15. Loans and finance lease liabilities

	Closing Balance		During the period		Opening Balance	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
a) Short-term loans	**640.274.620.060**	**640.274.620.060**	**154.308.577.794**	**248.460.767.250**	**734.426.809.516**	**734.426.809.516**
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	493.793.926.785	493.793.926.785	147.394.177.794	219.572.396.051	565.972.145.042	565.972.145.042
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center I	100.712.693.275	100.712.693.275	6.914.400.000	28.888.371.199	122.686.664.474	122.686.664.474
- Long-term debt due for repayment to the Bac A Commercial Joint Stock Bank – Thang Long Branch	40.000.000.000	40.000.000.000	-	-	40.000.000.000	40.000.000.000
- Other short-term loans	5.768.000.000	5.768.000.000	-	-	5.768.000.000	5.768.000.000
b) Long-term loans	**251.000.000.000**	**251.000.000.000**	-	-	**251.000.000.000**	**251.000.000.000**
- Bac A Commercial Joint Stock Bank – Thang Long Branch	***251.000.000.000***	***251.000.000.000***	-		***251.000.000.000***	***251.000.000.000***
+ Đak Lak project	251.000.000.000	251.000.000.000	-		251.000.000.000	251.000.000.000
Total (a)+(b)	**891.274.620.060**	**891.274.620.060**	**154.308.577.794**	**248.460.767.250**	**985.426.809.516**	**985.426.809.516**

c) Finance lease liabilities

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

16. Trade payables

	Closing Balance			Opening Balance		
	Amount	Recoverable amount	%	Amount	Recoverable amount	%
a) Short-term trade payables	**418.544.838.449**	**418.544.838.449**		**439.425.316.592**	**439.425.316.592**	
- Payables to suppliers accounting for 10% or more of total payables to customers	***60.944.825.614***	***60.944.825.614***		***71.400.801.332***	***71.400.801.332***	
Xuan Mai Construction., JSC	60.944.825.614	60.944.825.614	14,56%	71.400.801.332	71.400.801.332	16,25%
- Other trade payables	***232.012.072.378***	***232.012.072.378***		***203.404.744.938***	***203.404.744.938***	
- Trade payables to related parties	***125.587.940.457***	***125.587.940.457***		***164.619.770.322***	***164.619.770.322***	
Subsidiaries	**125.470.053.167**	**125.470.053.167**		**164.501.883.032**	**164.501.883.032**	
Xuan Mai Concrete One Member Co., Ltd	20.735.124.080	20.735.124.080	4,95%	30.058.824.644	30.058.824.644	6,84%
Xuan Mai Dao Tu., JSC	19.146.653.346	19.146.653.346	4,57%	16.983.905.808	16.983.905.808	3,87%
Xuan Mai Mechanical Electrical., JSC	9.094.545.177	9.094.545.177	2,17%	17.889.078.487	17.889.078.487	4,07%
Xuan Mai Investment and Real Estate., JSC	-		0,00%	8.314.083.694	8.314.083.694	1,89%
Xuan Mai Construction., JSC	60.944.825.614	60.944.825.614	14,56%	71.400.801.332	71.400.801.332	16,25%
Xuan Mai Construction Consultancy., JSC	5.387.850.732	5.387.850.732	1,29%	8.394.294.328	8.394.294.328	1,91%
Xuan Mai Transportation., JSC	10.161.054.218	10.161.054.218	2,43%	11.460.894.739	11.460.894.739	2,61%
Associates	**117.887.290**	**117.887.290**		**117.887.290**	**117.887.290**	
Son An Urban Investment and Development., JSC	39.000.000	39.000.000	0,01%	39.000.000	39.000.000	0,01%
Electrical Engineering Consultancy and Service., JSC	78.887.290	78.887.290	0,02%	78.887.290	78.887.290	0,02%
b) Long-term trade payables	**12.976.621.022**	**12.976.621.022**		**12.976.621.022**	**12.976.621.022**	
- Other trade payables	*12.976.621.022*	*12.976.621.022*	100,00%	*12.976.621.022*	*12.976.621.022*	

17. Taxes payable to State Treasury

	Opening Balance		During the period		Closing Balance	
	Receivable at the opening balance	Payable at the opening balance	Payable amount	Paid amount	Receivable at the closing balance	Payable at the closing balance
Total	**2.650.245.198**	**4.018.509.417**	**6.406.870.274**	**3.376.420.775**	**1.954.827.788**	**6.353.541.506**
- VAT on sales	2.398.409.058	-	3.550.073.973	401.036.585	-	750.628.330
- VAT is deductible	251.836.140	-	-	1.702.991.648	1.954.827.788	-
- Corporate income tax	-	3.221.994.167	(3.891.978)	411.327.285	-	2.806.774.904
- Personal income tax	-	274.696.858	1.852.937.972	336.246.865	-	1.791.387.965
- House and land use tax	-	-	1.004.750.307	-	-	1.004.750.307
- Environment protection tax and other tax	-	-	3.000.000	3.000.000	-	-
- Duties, fees and others	-	521.818.392	-	521.818.392	-	-

18. Accrued expenses payables	Closing Balance	Opening Balance
a) Short-term	**117.761.335.386**	**84.456.271.838**
- Accrued expenses for rrovisional cost of goods sold	87.998.434.421	63.195.505.182
- Accrued expenses for interest expenses	29.762.900.965	21.260.766.656
b) Long-term	**45.567.351.025**	**45.567.351.025**
- Others	45.567.351.025	45.567.351.025
Total	**163.328.686.411**	**130.023.622.863**

19. Other payables	Closing Balance	Opening Balance
a) Short-term	**44.447.736.000**	**67.855.494.568**
- Trade union fees	990.580.931	987.052.611
- Short-term deposits received	500.000.000	500.000.000
- Other payables	42.957.155.069	66.368.441.957
b) Long-term	**5.203.351.268**	**5.203.351.268**
- Long-term deposits received	5.203.351.268	5.203.351.268
Total	**49.651.087.268**	**73.058.845.836**

20. Unrealized revenue

a) Short-term

b) Long-term

21. Bonds issued

22. Preferred shares classified as liabilities

23. Provisions for payables	Closing Balance	Opening Balance
a) Short-term		
- Provision for warranty of construction		
b) Long-term	**8.623.106.707**	**8.841.416.615**
- Provision for warranty of construction	8.623.106.707	8.841.416.615

24. Deferred income tax assets and deferred income tax liabilities	Closing Balance	Opening Balance
a) Deferred income tax assets		
b) Deferred income tax liabilities		
- Corporate income tax rate used to determine deferred income tax liabilities	20,0%	20,0%

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

25. Owners' equity

a) Movement in owners' equity

	Equity Components							
	Contributed legal capital	Share Premium	Development investment fund	Other capital of the owner	Asset Revaluation Surplus	Treasury Shares	Undistributed after tax profits	Total
A	1	2	3	4	5	6	7	8
Opening balance of previous year	**714.056.890.000**					**(30.845.085)**	**138.031.561.278**	**852.057.606.193**
- Capital increase in the previous year								
- Profit in the previous year							3.118.793.561	3.118.793.561
- Other increase								
- Capital decrease in the previous year							0	-
- Loss in the previous year								
- Other decrease								
Opening balance of current year	**714.056.890.000**					**(30.845.085)**	**141.150.354.839**	**855.176.399.754**
- Capital increase in the previous year								
- Profit in the previous year							(6.121.630.794)	(6.121.630.794)
- Other increase								
- Capital decrease in the previous year								
- Loss in the previous year								
- Other decrease							0	-
Closing balance of current year	**714.056.890.000**					**(30.845.085)**	**135.028.724.045**	**849.054.768.960**

NOTES TO FINANCIAL STATEMENTS

As at March 31, 2025

b) Details of contributed legal capital	Closing Balance	Tỷ lệ (%)	Opening Balance	Tỷ lệ (%)
+ Ms. Dinh Thi Thanh Ha	*164.857.810.000*	*23,09%*	*155.526.240.000*	*21,78%*
+ Mr. Bui Khac Son	*142.768.750.000*	*19,99%*	*134.687.500.000*	*18,86%*
+ Ms. Nguyen Minh Trang	*177.858.560.000*	*24.91%*	*167.791.100.000*	*23,50%*
+ Ms. Nguyen Phuong Lan	*69.060.710.000*	*9,67%*	*65.151.620.000*	*9,12%*
+ Other shareholders	*159.511.060.000*	*22,34%*	*190.900.430.000*	*26,73%*
Total	**714.056.890.000**		**714.056.890.000**	

c) Capital transactions with owners and distribution of dividends and profits	Closing Balance	Opening Balance
- Contributed capital		
+ Opening balance	*714.056.890.000*	*714.056.890.000*
+ Increase		
+ Decrease		
+ Closing balance	*714.056.890.000*	*714.056.890.000*
- Distributed Dividends		-

d) Stock	Closing Balance	Opening Balance
- Quantity of Authorized issuing stocks	71.405.689	71.405.689
- Quantity of issued stocks	71.405.689	71.405.689
+ Common stocks	*71.405.689*	*71.405.689*
- Quantity of repurchased stocks	1.760	1.760
+ Common stocks	*1.760*	*1.760*
- Quantity of circulation stocks	71.403.929	71.403.929
+ Common stocks	*71.403.929*	*71.403.929*

*** Par value per stock: VND 10.000**

VII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INCOME STATEMENT

Unit: VND

		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1.	**Revenue from sales of goods and rendering of services**	**271.900.173.750**	**478.342.972.683**
	a) Revenue	**271.900.173.750**	**478.342.972.683**
	- Revenue from sale of goods	51.172.582.258	63.245.201.427
	- Revenue from construction contract	192.064.771.523	99.120.364.731
	- Revenue from industrial production	3.382.760.986	98.231.999.072
	- Revenue from real estate business	19.856.533.902	213.587.480.784
	- Revenue from others	5.423.525.081	4.157.926.669
	b) Revenue to related parties	**55.705.742.364**	**66.728.305.519**
	Subsidiaries	**55.705.742.364**	**66.728.305.519**
	Xuan Mai Concrete One Member Co., Ltd	24.927.493.609	27.111.861.451
	Xuan Mai Dao Tu .,JSC	15.242.566.215	23.432.551.057
	Xuan Mai Mechanical Electrical .,JSC	30.000.000	252.081.686
	Xuan Mai Investment and Real Estate .,JSC	817.627.229	893.388.284
	Xuan Mai Construction .,JSC	4.169.127.592	3.143.003.226
	Xuan Mai Binh Duong Co., Ltd	10.518.927.719	11.895.419.815
	Associates		-
2.	**The revenue deductions**		
	In which:		
	- Sales returns	-	-

3. Cost of goods sold	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	262.545.322.958	**448.282.004.676**
- Cost of construction service	175.414.106.831	93.253.268.481
- Cost of industrial production	3.348.761.620	94.240.734.409
- Cost of goods sold	50.524.974.830	63.480.109.692
- Cost of trading real estates	29.057.184.702	190.003.112.398
- Others	4.200.294.975	7.304.779.696

4. Financial income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	5.211.411.557	**3.281.702.670**
- Interest income	28.959.287	32.595.132
- Distributed dividends;	5.182.452.270	3.249.107.538

5. Financial expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	11.998.833.723	**22.688.037.874**
- Interest expenses;	9.913.672.748	21.020.042.245
- Loss from foreign exchange difference;	-	3.775.327
- Provision for devaluation of trading securities an	2.424.228.051	-
- Others;	662.205.442	1.664.220.302
- Reversal of provisions for devaluation of trading	(1.001.272.518)	-

6. Other income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	67.468.888	**163.715.273**
- Gain from sold, disposed fixed assets	63.574.350	-
- Others.	3.894.538	163.715.273

7. Other expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	113.796.199	**21.826.525**
- Penalties;	93.108.132	-
- Other expenses.	20.688.067	21.826.525

8. Selling & Administration expenses	From 01/01/2025 to 31/03/2025		From 01/01/2024 to 31/03/2024	
	Giá trị	%	Giá trị	%
a) General and administration expenses	***10.682.446.477***		***11.044.104.855***	
Expenses of administrative staff	*7.663.536.935*	*71,7%*	*7.763.879.904*	*70,3%*
Material management	*1.648.164*	*0,0%*	*1.517.822*	*0,0%*
Office supplies	*18.410.967*	*0,2%*	*4.745.679*	*0,0%*
Depreciation of fixed asset	*507.087.258*	*4,7%*	*850.955.213*	*7,7%*
Taxes, charges and fees	*3.000.000*	*0,0%*	*3.000.000*	*0,0%*
Expenses of outsourced services	*890.435.335*	*8,3%*	*1.017.276.166*	*9,2%*
Others	*1.598.327.818*	*15,0%*	*1.402.730.071*	*12,7%*
b) Selling expenses	***90.215.512***		***76.179.150***	
Others	*30.400.000*	*33,7%*	-	*0,0%*
Depreciation of fixed asset	*59.815.512*	*66,3%*	*59.815.512*	*78,5%*
c) The deduction the General administration expenses	***(2.511.000.000)***		***(500.000.000)***	
- Reversal of provision for doubtful debts, Warranty provisions for products and goods	*(2.511.000.000)*		*(500.000.000)*	

9. Business and productions cost by items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	221.564.569.287	**326.495.110.412**
- Raw materials;	31.397.118.312	32.297.309.739
- Labor expenses;	9.912.747.402	9.722.487.202
- Depreciation expenses;	4.689.136.150	8.690.732.705
- Expenses from outsourced services;	11.577.040.307	18.965.600.753
- Other expenses by cash;	2.388.946.700	7.050.883.653
- Subcontracting;	155.643.676.307	242.893.356.635
- Capitalized interest expenses;	8.466.904.109	7.374.739.725
- Provision of bad debts	(2.511.000.000)	(500.000.000)

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
10. Current Corporate Income Tax (CIT) expenses		
Total current Corporate Income Tax expense	**381.070.120**	**2.912.396.173**
- Corporate income tax on taxable income of current year;	381.070.120	2.912.396.173
- Adjustment for corporate income tax of previous years and current year		

11. Deferred Income Tax Expense

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Total deferred income Tax expense	-	-
- Deferred income tax expense resulting from taxable temporary differences	-	-

IX. Other Information

1. Contingent liabilities, commitments and other key information

2. Events after the reporting period

3. Information about related parties

a) Related party transactions

Other related parties of the Corporation are as follows:

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

b) **Transaction during the year with other related parties are as follow:**	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Revenue from sales and services	**55.705.742.364**	**66.728.305.519**
Subsidiaries	***55.705.742.364***	***66.728.305.519***
Xuan Mai Concrete One Member Co., Ltd	24.927.493.609	27.111.861.451
Xuan Mai Dao Tu., JSC	15.242.566.215	23.432.551.057
Xuan Mai Mechanical Electrical., JSC	30.000.000	252.081.686
Xuan Mai Investment and Real Estate., JSC	817.627.229	893.388.284
Xuan Mai Construction., JSC	4.169.127.592	3.143.003.226
Xuan Mai Binh Duong Co., Ltd	10.518.927.719	11.895.419.815
Associates	-	-
- Purchase materials, goods and other expenses	**26.360.390.004**	**76.975.282.823**
Subsidiaries	***26.360.390.004***	***76.975.282.823***
Xuan Mai Concrete One Member Co., Ltd	4.850.990.771	23.088.952.148
Xuan Mai Dao Tu., JSC	2.653.820.383	12.213.343.804
Xuan Mai Mechanical Electrical., JSC	87.440.000	-
Xuan Mai Investment and Real Estate., JSC	6.548.159.938	978.824.185
Xuan Mai Construction., JSC	10.524.552.736	23.284.205.390
Xuan Mai Construction Consultancy., JSC	-	1.666.958.740
Xuan Mai Transportation., JSC	1.693.433.217	5.229.273.702
Xuan Mai Binh Duong Co., Ltd	1.992.959	10.513.724.854
Associates	-	-

- Financial income	**5.182.452.270**	-
Subsidiaries	***5.182.452.270***	-
Xuan Mai Investment and Real Estate., JSC	4.132.452.270	-
Xuan Mai Transportation., JSC	1.050.000.000	-
- Dividends, profits divided in year	**5.182.452.270**	-
Subsidiaries	***5.182.452.270***	-
Xuan Mai Investment and Real Estate., JSC	4.132.452.270	-
Xuan Mai Transportation., JSC	1.050.000.000	-
- Interest expenses and interest for late payment	**662.205.442**	**1.820.117.562**
Subsidiaries	***662.205.442***	***1.820.117.562***
Xuan Mai Investment and Real Estate., JSC	-	155.897.260
Xuan Mai Construction., JSC	611.618.399	1.621.132.717
Xuan Mai Transportation., JSC	50.587.043	43.087.585
- Other income		**12.023.251**
Subsidiaries	***13.505.552***	***12.023.251***
Xuan Mai Dao Tu., JSC	13.505.552	-
Xuan Mai Transportation., JSC	-	12.023.251

c) Debt with related parties	Closing Balance	Opening Balance
- Short-term loans	**11.500.000.000**	**11.500.000.000**
Associates	***11.500.000.000***	***11.500.000.000***
Southern - Xuan Mai Concrete., JSC	11.000.000.000	11.000.000.000
Xuan Mai Da Nang., JSC	500.000.000	500.000.000
- Short-term trade receivables	**144.479.508.520**	**258.472.011.438**
Subsidiaries	***109.071.075.734***	***223.063.578.652***
Xuan Mai Concrete One Member Co., Ltd	25.240.150.256	9.503.891.683
Xuan Mai Dao Tu., JSC	18.451.520.046	6.634.648.934
Xuan Mai Mechanical Electrical., JSC	-	7.619.350.910
Xuan Mai Investment and Real Estate., JSC	32.913.946.204	178.368.600.000
Xuan Mai Binh Duong Co., Ltd	32.465.459.228	20.937.087.125
Associates	***35.408.432.786***	***35.408.432.786***
Southern - Xuan Mai Concrete., JSC	10.373.664.237	10.373.664.237
Xuan Mai Da Nang., JSC	20.873.729.142	20.873.729.142
Son An Urban Investment and Development., JSC	4.069.999.999	4.069.999.999
Công ty cổ phần Xuân Mai Thanh Hóa	91.039.408	91.039.408
- Short-term advances to suppliers	**89.948.278.054**	**74.820.028.231**
Subsidiaries	***89.948.278.054***	***74.820.028.231***
Xuan Mai Dao Tu., JSC	14.885.320.200	10.010.320.200
Xuan Mai Mechanical Electrical., JSC	-	47.217.600
Xuan Mai Construction., JSC	60.795.940.264	51.358.647.321
Xuan Mai Construction Consultancy., JSC	12.817.017.590	12.817.017.590
Xuan Mai Transportation., JSC	1.450.000.000	586.825.520
- Other receivables	**3.661.464.745**	**3.661.464.745**
Subsidiaries	***3.661.464.745***	***3.661.464.745***
Xuan Mai Construction Consultancy., JSC	3.661.464.745	3.661.464.745
- Trade payables are Subsidiaries	**125.587.940.457**	**164.619.770.322**
Subsidiaries	***125.470.053.167***	***164.501.883.032***
Xuan Mai Concrete One Member Co., Ltd	20.735.124.080	30.058.824.644
Xuan Mai Dao Tu., JSC	19.146.653.346	16.983.905.808
Xuan Mai Mechanical Electrical., JSC	9.094.545.177	17.889.078.487
Xuan Mai Investment and Real Estate., JSC	-	8.314.083.694
Xuan Mai Construction., JSC	60.944.825.614	71.400.801.332
Xuan Mai Construction Consultancy., JSC	5.387.850.732	8.394.294.328
Xuan Mai Transportation., JSC	10.161.054.218	11.460.894.739
Associates	***117.887.290***	***117.887.290***
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

- Advances from customers	**64.327.577.843**	**64.514.268.546**
Subsidiaries	***64.327.577.843***	***64.514.268.546***
Xuan Mai Construction., JSC	64.327.577.843	64.514.268.546

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

Target		Current year	Previous year
1. Asset structure and capital structure			
1.1. Asset structure			
- Short-term assets/Total assets		63,29	67,22
- Long-term assets/Total assets		36,71	32,78
1.2. Capital structure			
- Liabilities/Total capital		69,25	69,27
- Liabilities/Equity		2,252	2,25
- Owner's equity/Total capital		30,75	30,73
2. Ability to pay			
2.1 Short-term solvency		*1,10*	*1,17*
2.2 Ability to pay quickly		*0,65*	*0,72*
3. Profit rate			
3.1 Profit ratio on revenue			
- Profit before tax ratio/Revenue		-2,11	0,04
- Profit after tax ratio/Revenue		-2,25	-0,57
3.2 Profit ratio on total assets			
- Pre-tax profit ratio/Total assets		-0,21	0,01
- Profit after tax ratio/Total assets		-0,22	-0,10
3.3 Profit after tax ratio on equity		-0,72	-0,32

Ha Noi, April 30, 2025

Prepared by	**Chief Accountant**	**General Director**
Vu Thi Thu Huong	**Mai Van Dinh**	**Nguyen Cao Thang**

M.S.D.N: 0500449916-C.T.C.P
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Q. HÀ ĐÔNG - T.P HÀ NỘI