

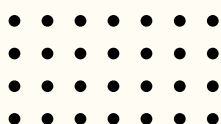


**Xuan Mai
Corporation**



2024

Annual Report



WWW.XMC.COM.VN



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01. COMPANY OVERVIEW

- Name: Xuan Mai Investment and Construction Joint Stock Company
- Business Registration Certificate No.: 0500443916, initially issued by the Hanoi Department of Planning and Investment on 4th December 2003; last amended for the 31st time on 8th May 2024.
- Charter Capital: VND 714,056,890,000
- Address: 4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi.
- Tel: 024.73038866
- Fax: 024.73078866
- Website: <https://xmc.com.vn/>
- Mã cổ phiếu: XMC



Business Activities

- Construction of civil and industrial works
- Architectural activities and related technical consultancy
- Real estate business and land use rights belonging to the owner, user, or lessee.

Operation Area

Xuan Mai Corp's construction projects span across many provinces and cities nationwide, including Hanoi, Ho Chi Minh City, Thanh Hoa, Bac Ninh, Vinh Phuc, Nha Trang, Phu Quoc, and more.

MISSION

Creating quality works, multiplying good values for society from simple things.

VISION

- Maintain the position as a leading EPC contractor in the civil and industrial construction market utilizing precast pre-tensioned concrete technology,
 - Become a reputable investor and developer of real estate projects.
-

CORE VALUES

- Focus on credibility.
- Commitment to quality, progress.
- Transparency and compliance with the law.



MILESTONES

Originally known as the Xuân Mai Large-Panel Concrete Factory, it was established on November 29, 1983, under Decision No. 1434-BXD/TCCB of the Ministry of Construction with support from the Soviet Union. The factory was large-scale and equipped with integrated machinery to produce large-panel concrete components for assembling apartment buildings in Xuân Mai and Hanoi

Renamed to Xuân Mai Concrete and Construction Factory, placed under the management of the Vietnam Construction Import-Export Corporation according to Decision No. 1049 BXD/TCLĐ dated December 6, 1996, issued by the Ministry of Construction. A technology transfer agreement was signed with Saret International from the French Republic to invest in a small-span prestressed concrete production line for manufacturing PPB beams, serving the construction of civil works. PPB beam products have since been widely applied in Hanoi and neighboring provinces.

Collaborated with RONVEAUX from the Kingdom of Belgium to establish a production line for large-span precast prestressed reinforced concrete components using the pre-tensioning method at Xuân Mai Concrete Factory. This line produces prestressed concrete components to serve the construction of high-rise residential buildings, industrial plants, public works, and transportation projects.



01

1983

02

1993

03

1999

04

2003 - 2005

In 2003, the factory underwent equitization and was renamed Vinaconex Xuân Mai Concrete and Construction Joint Stock Company according to Decision No. 1434/QĐ-BXD issued by the Ministry of Construction. In 2005, the company became the first and only unit in Vietnam's construction industry to receive the "State Award for Science and Technology"

MILESTONES

The company listed and traded 10 million shares on the Hanoi Stock Exchange under the stock code XMC. Vinaconex Xuân Mai was honored with the 'Reputable Securities Brand' award in 2008 and 2010. The company transitioned to a parent–subsidiary model focused on specialization, gradually expanding and refining its operational management structure to further strengthen its position and competitiveness in the construction market.

With the approval of the General Meeting of Shareholders regarding the company's restructuring plan, VINACONEX Corporation transferred all 10,200,000 shares of Vinaconex Xuân Mai Concrete and Construction Joint Stock Company to Khải Hưng Co., Ltd. On April 21, 2014, the company officially changed its name to Xuân Mai Investment and Construction Joint Stock Company (abbreviated as Xuan Mai Corporation).

Collaborated with Rieckerman (Germany) to transfer the technology for Acotec precast hollow wall panels from Elemantic (Finland) and installed a production line featuring a mixing station from Frumeca (Spain). Xuân Mai is the first entity in Vietnam to produce and apply Acotec wall panels in construction projects, offering numerous advantages such as higher productivity, labor savings, and environmental friendliness.

05

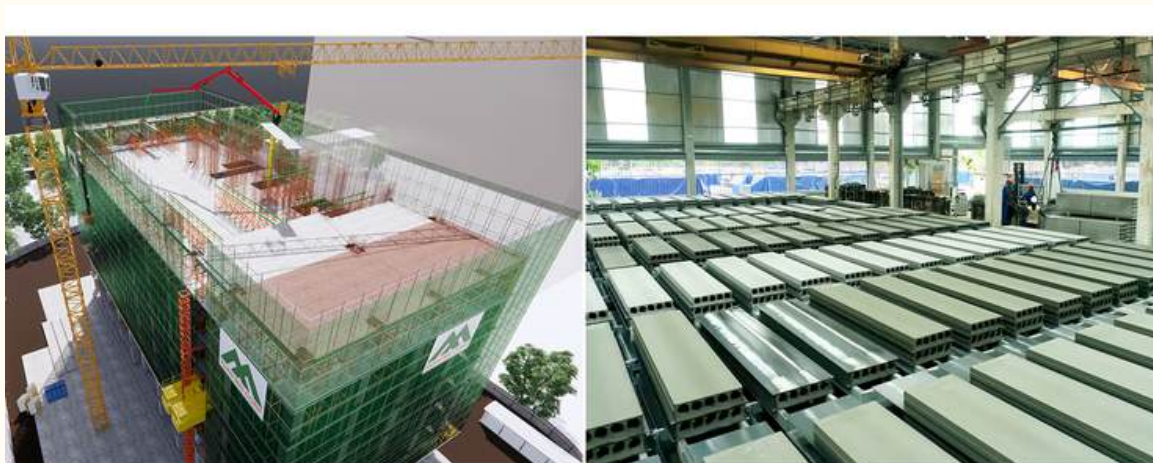
2007

06

2013 - 2014

07

2015



MILESTONES

After the restructuring process, the company re-registered its shares for trading on the Upcom exchange and was approved for listing by the Hanoi Stock Exchange in March 2019.

Signed a comprehensive strategic business alliance agreement with P.S. Mitsubishi Construction Co., Ltd, opening up extensive cooperation and development opportunities for both parties.

Signed a comprehensive strategic cooperation agreement with BIDV Bank to ensure financial soundness, secure funding, and increase benefits for all stakeholders.

Served as the general contractor for the construction of the National Innovation Center (NIC) at the Hoa Lac Hi-Tech Park in Thach That District, Hanoi, featuring six above-ground floors and a total construction area of 34,000 square meters.



2019



2021



2023 - 2024

Over more than 40 years of establishment and development, Xuân Mai Corp has grown into a reputable brand in Vietnam's construction and real estate investment sector.

With many years of research and practical application experience, Xuân Mai is currently a leading entity in applying semi-precast prestressed concrete technology in construction. The company also places a strong emphasis on investing in and researching advanced technologies worldwide, continuously striving toward the goal of becoming a top EPC contractor and a reputable real estate developer in the market.



Awards received

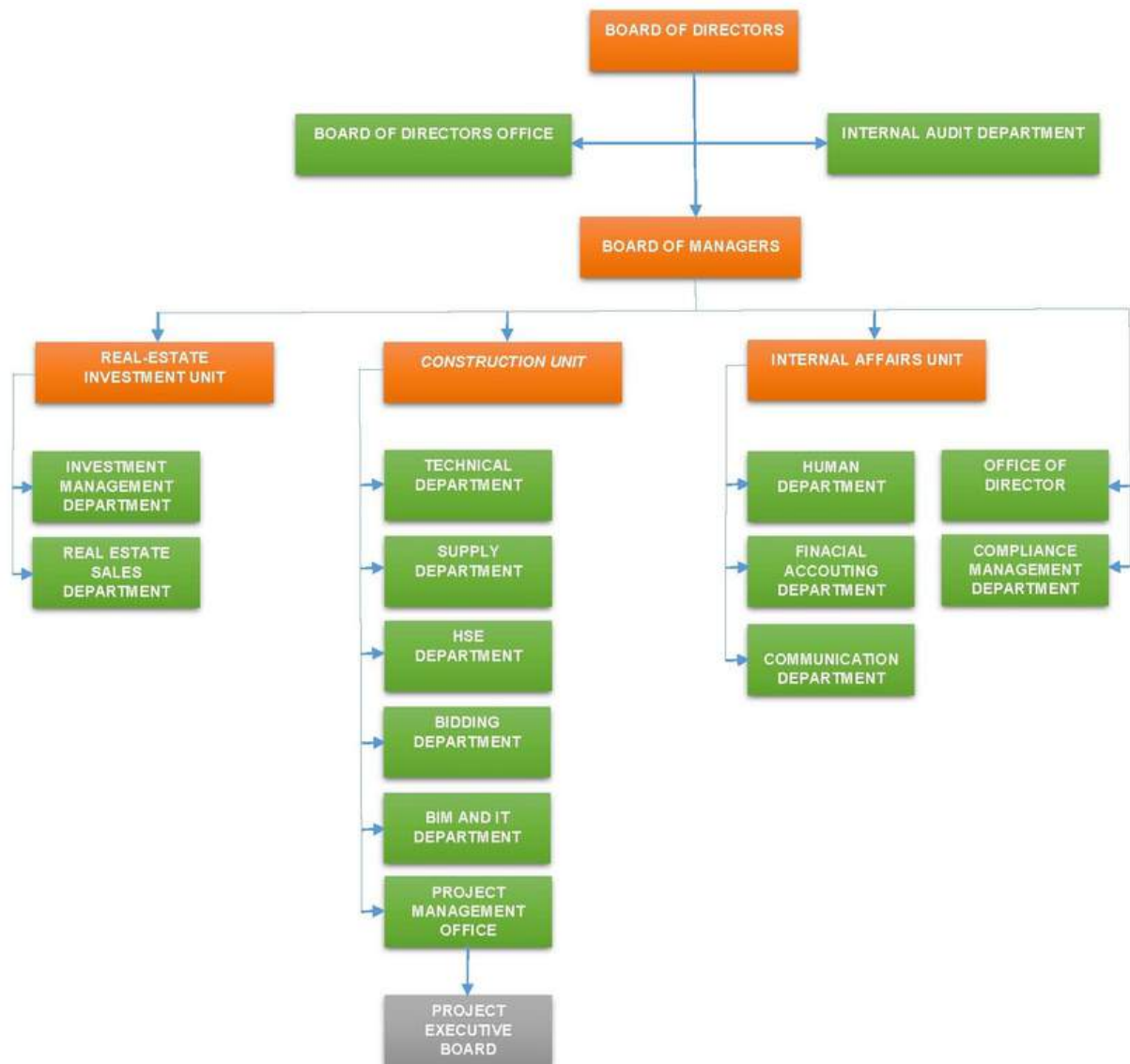
National Real Estate Award



Science and Technology Award



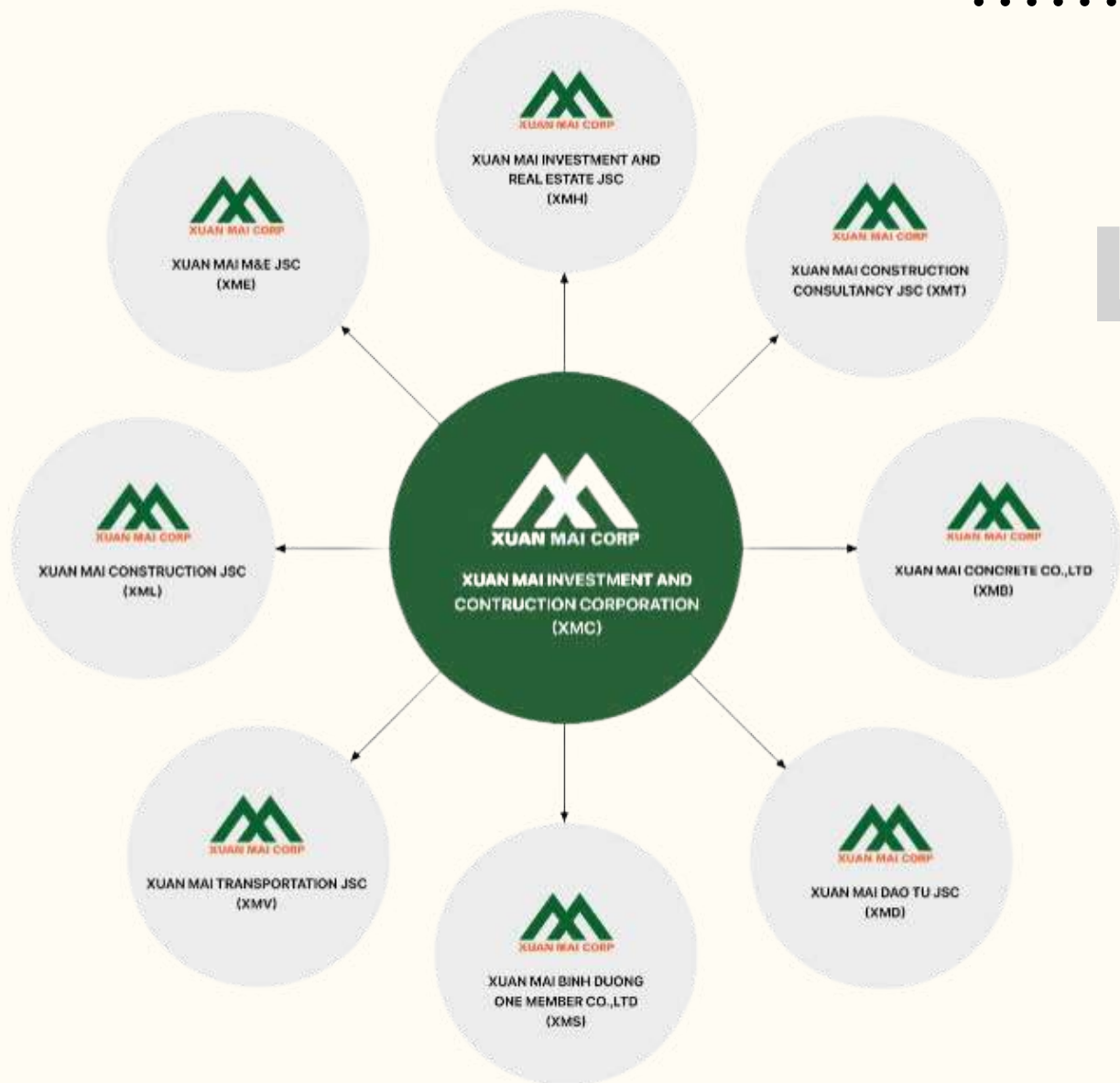
Organizational Chart and Operational Structure



Governance Model:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- General Director

Xuan Mai Corporation System



With a strategic focus on two main areas—investing in real estate projects and serving as an EPC contractor in construction using precast prestressed concrete technology—Xuan Mai Corp has established a system encompassing a parent company and eight subsidiaries. Together, they form a closed-loop value chain from design, production, transportation, assembly, MEP, finishing, to distribution and operational management. As a result, we maintain complete control over schedules and quality, ensuring reasonable costs in our construction projects.

Member companies within the system



01

Xuan Mai Design and Consulting Joint Stock Company

- Address: Trung Hoa, Cau Giay, Hanoi
- Field of Activity: Design consultancy and application of new technologies
- Charter Capital: VND 25,000,000,000
- XMC holds 86.54% of the charter capital.

02

Xuan Mai Concrete One-Member Limited Liability Company

- Address: Xuan Trung Village, Thuy Xuan Tien, Chuong My, Hanoi
- Field of Activity: Production of precast concrete components
- Charter Capital: VND 100,000,000,000
- XMC holds 100% of the charter capital.

03

Xuan Mai Dao Tu Joint Stock Company

- Address: Tam Duong, Vinh Phuc
- Field of Activity: Manufacturing various types of prestressed concrete components
- Charter Capital: VND 40,000,000,000
- XMC holds 86.39% of the charter capital.

04

Xuan Mai Binh Duong One-Member Limited Liability Company

- Address: Ben Cat, Binh Duong
- Field of Activity: Manufacturing precast concrete components
- Charter Capital: VND 90,000,000,000
- XMC holds 100% of the charter capital.

Member companies within the system

05

Xuan Mai Construction and Installation Joint Stock Company

- Address: Ha Dong, Hanoi
- Field of Activity: Construction and installation of works
- Charter Capital: VND 31,040,390,000
- XMC holds 83.53% of the charter capital.

06

Xuan Mai Mechanical and Electrical Joint Stock Company

- Address: Ha Dong, Hanoi
- Field of Activity: Installation of M&E systems, industrial and civil machinery and equipment
- Charter Capital: VND 100,000,000,000
- XMC holds 97% of the charter capital.

07

Xuan Mai Transportation and Machinery Joint Stock Company

- Address: Chuong My, Hanoi
- Field of Activity: Transportation of goods, oversized and overweight components
- Charter Capital: VND 9,000,000,000
- XMC holds 77.78% of the charter capital.

08

Xuan Mai Real Estate Investment and Trading Joint Stock Company

- Address: Ha Dong, Hanoi
- Field of Activity: Real estate brokerage, business, and property management operation
- Charter Capital: VND 89,959,787,544
- XMC holds 98.89% of the charter capital

Joint venture and associated companies

01

Son An Urban Development Investment Joint Stock Company

- Address: Bien Hoa, Dong Nai
- Field of Activity: Real estate investment and business
- XMC's contributed capital: VND 29,970,755,000, accounting for 32.1% of charter capital.

02

Electrical Engineering Consulting and Services Joint Stock Company

- Address: Nam Tu Liem, Hanoi
- Field of Activity: Real estate investment and business
- XMC's contributed capital: VND 49,500,000,000, accounting for 39.13% of charter capital.

03

Xuan Mai Thanh Hoa Joint Stock Company

- Address: Thanh Hoa City
- Field of Activity: Real estate business, construction works
- XMC's contributed capital: VND 21,916,000,000, accounting for 42.04% of charter capital

Key Personnel

Board of Directors



Mr. Bui Khac Son

Chairman of the
Board of Directors

Year of Birth: 1967
Qualification: Traffic Engineer
Shareholding Percentage: 19.99%
Mr. Bui Khac Son currently holds the position of
Board Member in 3 other companies.
Date of appointment as Board Member: 23rd
September 2013.



Ms. Dinh Thi Thanh Ha

Member of the Board of
Directors

Year of Birth: 1975
Qualification: Master's Degree in Management
Shareholding Percentage: 23.09%
Date of appointment as Board Member: May 5, 2023



Ms. Do Thi Hue

Member of the Board of
Directors

Year of Birth: 1965
Qualification: Bachelor's Degree in Finance and
Accounting
Shareholding Percentage: 0%
Date of appointment as Board Member: April 20,
2019



Mr. Nguyen Duc Quang

Member of the Board of
Directors

Year of Birth: 1985
Qualification: Master's Degree in Electronics and
Telecommunications Engineering
Shareholding Percentage: 0%
Date of appointment as Board Member: April 20,
2024



Ms. Pham Thi Hien

Member of the Board of
Directors

Year of Birth: 1979
Qualification: Bachelor's Degree in Economics
Shareholding Percentage: 2.77%
Ms. Pham Thi Hien currently holds the position of
Board Member in 1 other company.
Date of appointment as Board Member: April 20,
2024

Executive Board



Mr. Nguyen Cao Thang
CEO

Year of Birth: 1983

Hometown: Ha Nam

Qualification: Construction Engineer

Career Path: Before being appointed as CEO on August 16, 2020, Mr. Nguyen Cao Thang held positions such as Director of Xuan Mai - Dao Tu Joint Stock Company and Deputy CEO of Xuan Mai Investment and Construction Joint Stock Company. Mr. Nguyen Cao Thang currently holds multiple key positions in subsidiaries within the Xuan Mai Corp system.

Shareholding: 116,388 shares, equivalent to 0.16% of charter capital.



Mr. Le Trung Thang
Deputy CEO

Year of Birth: 1977

Hometown: Hanoi

Qualification: Master's Degree in Business Administration, Construction Engineer

Career Path: Mr. Le Trung Thang previously held the position of CEO and Board Member at Bac Ha Urban Construction Investment Joint Stock Company before joining the leadership team of Xuan Mai in 2014.

Shareholding: 0 shares, equivalent to 0% of charter capital.



Mr. Hoang Van Phong
Deputy CEO

Year of Birth: 1979

Hometown: Thai Binh

Qualification: Construction Machinery Engineer

Career Path: Mr. Hoang Van Phong has many years of experience at the company. He has held positions such as Head of the Supervision Department, Head of the Thai Binh 2 Thermal Power Project Management Board, and Head of the Tan Thuan Tay Project Management Board. He was appointed as Deputy CEO of the company in January 2021.

Shareholding: 0 shares, equivalent to 0% of charter capital.



Mr. Duong Anh Tuan
Deputy CEO

Year of Birth: 1982

Hometown: Nghe An

Qualification: Construction Engineer

Career Path: Mr. Duong Anh Tuan has many years of experience at Xuan Mai Design and Consulting Joint Stock Company, where he served as Deputy Director before being appointed Vice Chairman of the Investment and Research Development Committee at Xuan Mai Investment and Construction Joint Stock Company. He was appointed Deputy CEO of the company in June 2016.

Shareholding: 14,851 shares, equivalent to 0.02% of charter capital.



Mr. Mai Van Dinh

Chief Accountant

Year of Birth: 1964

Hometown: Nam Dinh

Qualification: Bachelor's Degree in Accounting

Career Path: Mr. Mai Van Dinh has many years of experience in the field of finance and accounting. He previously held positions such as Chief Financial Officer at Thanh Phong Private Manufacturing and Trading Company, and Chairman of the Board of Directors at Excel Vina Joint Stock Company. He was appointed as the Chief Accountant of the company in November 2013.

Shareholding: 187,227 shares, equivalent to 0.26% of charter capital.

Supervisory Board



Mr. Nguyen Minh Duc

Head of the Supervisory Board

Year of Birth: 1978

Hometown: Hanoi

Qualification: Bachelor's Degree in Accounting

Career Path: Mr. Nguyen Minh Duc has many years of experience in finance, accounting, and tax consulting. He previously held the position of Chief Accountant at Eco Dream One-Member Limited Liability Company and Asia Industrial Investment and Development Consulting Joint Stock Company. He was appointed Deputy CEO of the company from January 2022 to April 2024. He was elected as the Head of the Supervisory Board at the Annual General Meeting of Shareholders in 20

Shareholding: 0 shares, equivalent to 0% of charter capital.

Changes in key personnel of the company in 2024:

- Mr. Nguyen Duc Cu and Mr. Nguyen Tho Phung are no longer members of the Board of Directors as of April 20, 2024, due to the completion of their terms.
- The new members of the Board of Directors for the term 2024 - 2029 are: Mr. Bui Khac Son, Ms. Dinh Thi Thanh Ha, Ms. Do Thi Hue, Mr. Nguyen Duc Quang, and Ms. Pham Thi Hien, effective from April 20, 2024.
- Mr. Nguyen Minh Duc (born in 1989) is no longer the Head of the Supervisory Board as of April 20, 2024, due to the completion of his term.
- The new Supervisory Board for the term 2024 - 2029 consists of: Mr. Nguyen Minh Duc (born in 1978), Ms. Pham My Hanh, and Ms. Pham Thi Thanh Huyen, effective from April 20, 2024.
- Mr. Nguyen Minh Duc (born in 1978) is relieved of his duties as Deputy CEO as of April 19, 2024

Development orientation

Main Objectives:

- To become a transparent and efficient public company in investment and business activities.
- To develop on two main pillars:
 - (i) To be a leading EPC contractor in the civil and industrial construction market using precast prestressed concrete technology.
 - (ii) To be a reputable organization in real estate investment and business projects in the market.
- To focus on in-depth development, enhance business efficiency, and sustainably and steadily increase output and revenue. Safeguard and grow shareholder capital, ensure the interests of shareholders, the rights of employees, and the common good of society.

Medium to Long-Term Development Strategy:

- Focus on researching and applying new technologies in construction, particularly developing products and technologies where the company excels, such as prestressed concrete components and Acotec wall panels, for application in construction projects.
- Strengthen design capabilities and maintain a leading position in the field of design utilizing precast prestressed concrete technology.
- Enhance real estate investment activities by developing projects in-house and through investment partnerships.
- Seek strategic partners for technology and market development cooperation.
- Implement a digital transformation strategy, applying it to the company's production and business activities; develop the XMC BIM Manage project management system for project operation and management.

Goals for Environment, Society, and Community:

- Promote research and application of green, environmentally friendly materials and technologies.
- Invest in more projects, develop infrastructure systems, and implement policies to support and enhance welfare for employees.
- Carry out community support activities such as charitable donations for building schools and bridges, organizing collective blood donation drives, visiting and giving gifts to social welfare centers, orphanages, and other charitable organizations.



2. BUSINESS OPERATIONS IN 2024



- 2.1. Market Situation
- 2.2. Risk Management
- 2.3. Business Results of the Company in 2024
- 2.4. Investment situation, project implementation
- 2.5. Financial Situation
- 2.6. The employees
- 2.7. Shareholder Structure
- 2.8. Environmental and Social Impact Report

2.1. Market situation

➔ The global economy

In 2024, the global economy continues its slow and uneven recovery, with worldwide GDP growth reaching 3.2%, slightly lower than 3.3% in 2023. Prolonged geopolitical tensions, especially the Russia–Ukraine conflict and instability in the Middle East, continue to exert a negative impact on economic growth. Global public debt remains high, projected to reach USD 100 trillion in 2024, equivalent to about 93% of global GDP, posing significant challenges to economic and fiscal stability in many countries. In this context, economies need to focus on structural reforms, promote both public and private investment, and strengthen international cooperation to tackle existing challenges and maintain sustainable growth momentum.

➔ The domestic economy

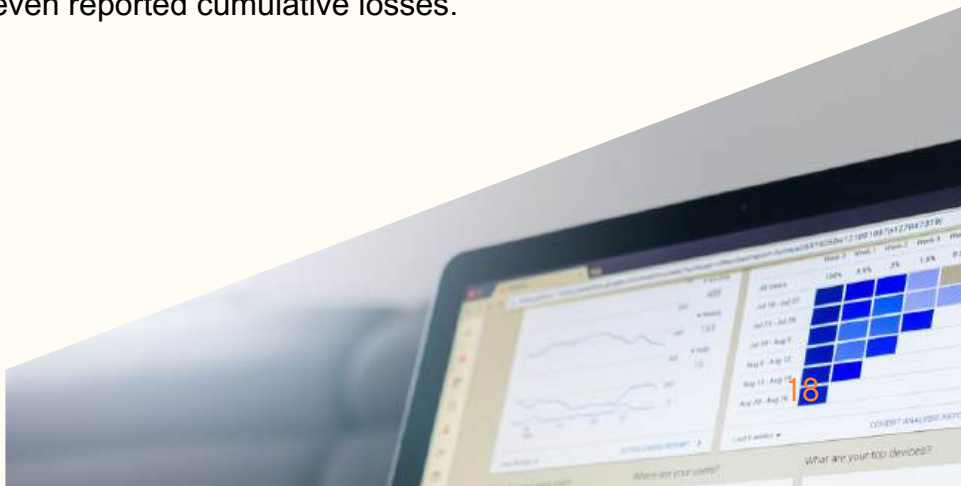
In 2024, Vietnam's economy posted an impressive growth rate of 7.09%, higher than the 5.05% recorded in 2023, bringing its GDP to USD 476.3 billion. However, these figures do not fully reflect the state of the economy.

Overall, Vietnam's economic landscape in 2024 faced numerous challenges, including:

1. Severe impact from Typhoon Yagi (causing around VND 81.5 trillion in damages, destroying infrastructure and factories, and leading to widespread flooding);
2. A decline in growth momentum in the industrial and service sectors;
3. Despite high realized FDI inflows, the growth rate of registered FDI showed signs of gradual slowdown month by month, affecting medium- and long-term growth;
4. Unpredictable USD/VND exchange rate fluctuations, impacting import-export activities and financial stability;
5. Major administrative reforms—the largest in decades—which have led to short-term disruptions and affected the investment environment.

According to a report by the State Bank of Vietnam, the non-performing loan coverage ratio among private banks remains low (below 50%). By the end of 2024, total non-performing loans at commercial banks reached about VND 733.904 trillion, an increase of 3.4% compared to the end of 2023.

In 2024, many large enterprises in Vietnam's construction sector experienced declines in output, revenue, and profits, or even reported cumulative losses.



2.1. Market situation

The real estate and construction sector continues to face numerous challenges, including:

- **Legal Obstacles:** The project approval process is still slow due to unresolved legal procedures, particularly those related to the Land Law, Housing Law, and Real Estate Business Law. The implementation of new projects is hampered by complex regulations on land use rights auctions and construction permit procedures. The impact of administrative unit reforms also plays a role in slowing down the process.
- **Imbalance in Product Structure:** The market faces a shortage of affordable housing for low-income individuals, while there is an oversupply of high-end products. This imbalance leads to reduced liquidity and increased inventory.
- **Rising Housing Prices:** The shortage of housing supply has caused housing prices to skyrocket, surpassing the affordability of many workers, especially in major urban areas.
- **Fluctuating Construction Material Prices:** Construction material prices (such as cement, steel, and sand) have risen sharply due to escalating production and transportation costs, which in turn increase construction costs. The sustainable supply of construction materials, particularly sand and gravel, is limited, affecting the construction progress of large projects.
- **Pressure from Global Economic Recession:** The global economic slowdown has impacted foreign investment flows into Vietnam's real estate market. Inflation and exchange rate fluctuations could affect investment costs and the ability to raise capital from international investment funds.
- **Market Confidence Not Fully Restored:** After the downturn of 2022-2023, investor sentiment remains cautious, and transactions have not fully regained momentum as they were before. Some real estate companies are still struggling with restructuring and recovering business operations.





2.2. Risks Management

As a company operating in the construction and real estate sector, the Company faces several key risks, including:

2.2.1. Legal Risks:

Vietnam is a developing country, and its legal system and subordinate regulations are still in the process of being perfected and adjusted. Changes in legal policies are inevitable and can directly or indirectly impact the business operations of the company. Potential situations include:

- Changes in urban planning, land policies, or legal regulations related to investment, construction, and real estate business.
- Delays or incomplete completion of necessary legal procedures, such as approving detailed planning, approving investment plans, issuing land use rights certificates (red books), construction permits, etc.
- Emergence of land disputes, complaints from people whose land is reclaimed, or conflicts with partners during project implementation.

Management Measures:

To mitigate legal risks, the company implements the following solutions:

- Actively monitor and regularly update new or amended legal documents related to the real estate sector.
- Conduct thorough legal reviews of land assets and projects before making investment decisions.
- Establish and maintain effective coordination with competent state management agencies at the local level.
- Use professional legal consulting services to ensure legal stability throughout the project lifecycle.

2.2.2. Payment Delay Risks:

In the construction and real estate sectors, capital recovery and controlling payment cash flow are crucial factors for the company's financial performance, particularly for contractors. However, payment delays are common, arising from various causes:

- Investors face difficulties in mobilizing capital or disbursing loans.
- Real estate products fail to sell, affecting the investor's cash inflow.
- Some investors intentionally delay payments to use the contractor's capital.

This situation severely affects the cash flow, financial effectiveness, and construction progress of the company.

Management Measures:

To control and minimize the risk of payment delays, the company applies the following solutions:

- Proactively assess the financial capacity and payment reputation of investors before deciding to participate in tenders.
- Analyze the sales potential of the project to forecast the investor's cash flow.
- Build clear and strict payment and settlement processes in contracts.
- Regularly monitor and track payment progress and proactively work with investors to shorten debt collection time.
- Consider applying payment guarantee clauses or advance payments in contracts (if feasible) to limit the risk of capital occupation.



2.2. Risks Management

2.2.3. Market Risk

The real estate market is strongly influenced by macroeconomic factors, government policies, and consumer sentiment. Some typical market risks include:

- Decreased purchasing power, leading to product inventory buildup, affecting cash flow and investment progress.
- Fluctuations in real estate prices, making it difficult to determine selling prices, calculate investment returns, and negotiate contracts.
- Changes in customer preferences, causing products to no longer meet actual demand.
- Intense competition, especially in rapidly developing areas or regions with oversupply.

Management Measures:

To address market risks, the company implements the following measures:

- Regularly conduct market research and analysis, updating consumer trends and new policies.
- Diversify the product portfolio, flexibly adjust designs, sizes, and payment methods to suit real demand.
- Expand investment into potential areas with real demand and growth opportunities.
- Strengthen the application of technology and big data to forecast trends and customer behavior.
- Establish a risk contingency fund to be ready to adapt when the market experiences significant fluctuations.

2.2.4. Construction Risk

Risks in construction often arise during project implementation, directly impacting the schedule, cost, and quality of the project. Some common risks include:

- Delays in construction due to design changes, weather conditions, labor shortages, or delays in permits or site handover.
- Fluctuating prices of construction materials, leading to unexpected cost increases.
- Poor construction quality, resulting in defects that lead to complaints or repairs, causing resource waste.
- Lack of coordination between contractors, leading to work conflicts, resource wastage, and extended construction time.

Management Measures:

To mitigate construction risks, the company implements the following measures:

- Develop a comprehensive construction plan for each phase, clearly identifying key milestones.
- Select reputable subcontractors and suppliers with experience and capabilities that meet the project requirements.
- Sign framework or long-term contracts for critical materials to control price risks.
- Apply BIM technology and construction management software to effectively control quality, quantity, and schedule.
- Establish a quality and safety control department, regularly monitor the construction site to ensure technical standards and minimize labor accident risks.



2.2. Risks Management

2.2.5. Technology and Cybersecurity Risks

In the context of businesses increasingly relying on information technology systems and digital transformation, technology and cybersecurity risks have become more concerning. Some typical risks include:

- IT system failures (software bugs, hardware malfunctions, lost connections, etc.), affecting project management, accounting, finance, and record storage operations.
- Lack of clear data security policies, leading to unauthorized access or accidental sharing of internal data.
- Ineffective data backup and recovery systems, causing significant disruptions when incidents occur.

Management Measures:

To ensure information security and stable technology system operations, the company implements the following solutions:

- Establish a comprehensive information security system, including firewalls, antivirus protection, anti-malware tools, clear access control permissions, and monitoring of system access logs.
- Apply internal data safety policies, clearly outlining processes for handling, sharing, storing, and backing up data.
- Provide cybersecurity awareness training for employees, especially those using software and handling sensitive information.
- Perform regular data backups and implement rapid recovery solutions in case of incidents.
- Prioritize the use of licensed software and reputable cloud storage services with strong security features and good technical support.

2.2.6. Competition Risks

The real estate business is a sector with high growth potential, but with relatively low entry barriers, leading to an increasing number of participating companies. Along with globalization and market opening, not only local businesses but also foreign companies—with strong financial capabilities and extensive experience in project development and property management—are actively entering the market, intensifying competitive pressure.

Competition risks arise not only from external competitors but also from internal market fluctuations (such as price, demand, investment segments, etc.). The fierce competition makes it difficult for companies to reposition their market share and determine effective bidding strategies in competitive projects.

Management Measures:

To cope with competition risks, the company implements the following measures:

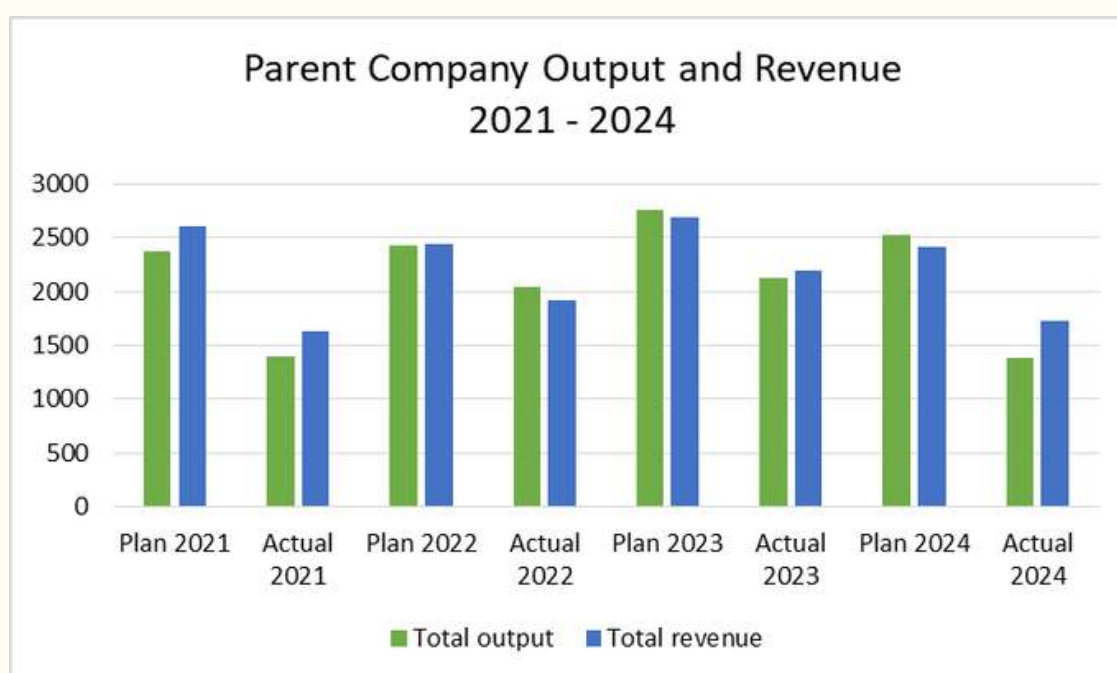
- Strengthen market research and competitor analysis to create a clear and differentiated positioning strategy.
- Develop core capabilities, including product quality, project implementation timelines, financial performance, and post-investment operational capabilities.
- Apply technology in project management and development to increase productivity and better control costs.
- Optimize input costs, improve construction and financial efficiency to maintain a competitive advantage in price and quality.
- Build a professional bidding team to increase the win rate in highly competitive projects.

2.3. Business Results of the Company in 2024

Parent Company

Unit of Measurement: Million VND

INDICATORS	This year	The Previous Year
Net Revenue from Sales and Service Provision	1,695,870	2,066,541
Cost of Goods Sold (COGS)	1,588,099	1,889,374
Gross Profit from Sales	107,771	177,166
Revenue from Financial Activities	29,503	106,211
Financial Expenses	114,531	138,562
Selling Expenses	435	3,814
Administrative Expenses	14,516	79,036
Net Profit from Business Operations	14,041	53,513
Total Accounting Profit Before Tax	11,688	72,289
Net Profit After Corporate Income Tax	3,119	50,402

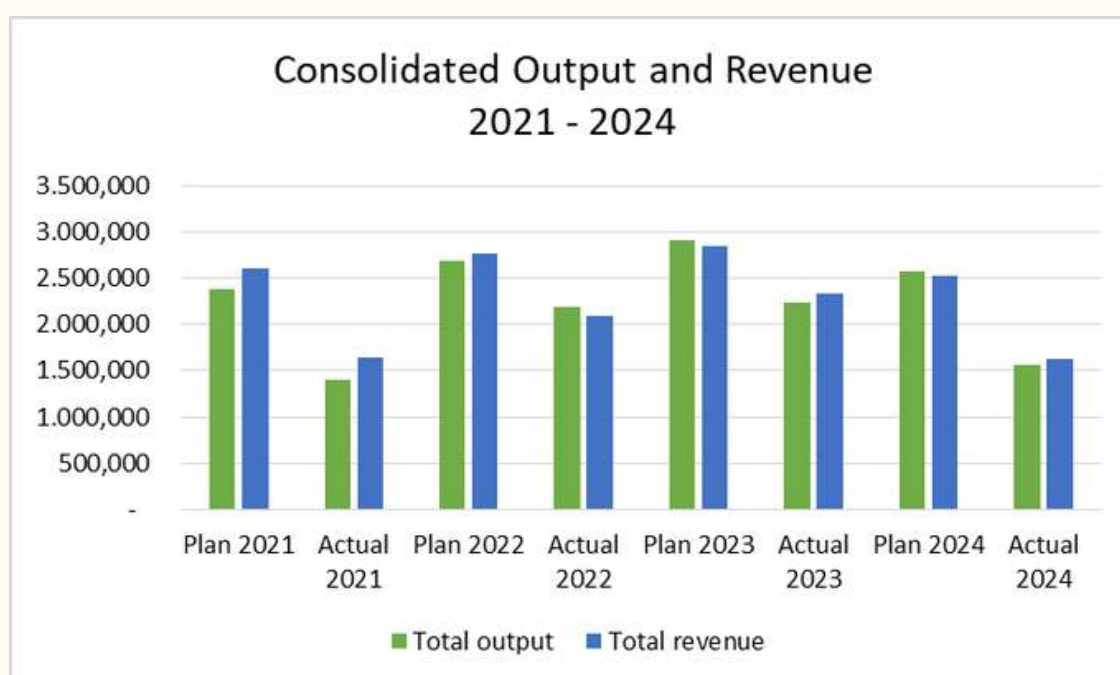


2.3. Business Results of the Company in 2024

Consolidated Financial Statements

Unit of Measurement: Million VND

INDICATORS	This year	The Previous Year
Net Revenue from Sales and Service Provision	1,589,573	2,187,781
Cost of Goods Sold (COGS)	1,448,473	1,984,194
Gross Profit from Sales	141,100	203,587
Revenue from Financial Activities	27,081	104,054
Financial Expenses	70,826	117,603
Selling Expenses	2,692	5,745
Administrative Expenses	67,622	130,412
Net Profit from Business Operations	14,041	53,513
Total Accounting Profit Before Tax	19,724	66,844
Net Profit After Corporate Income Tax	7,337	42,300



Business Results of the Company in 2024

Based on the 2024 business production plan approved by the General Meeting of Shareholders, the actual results show that the company has not met its set goals. Specifically:

- The revenue target completion rate is estimated at about 64-71% of the plan, with production reaching 55-60%, while the profit target only achieved 5-15% at the parent company and 12-24% on a consolidated basis. This reflects high operating costs and factors that have significantly reduced business efficiency, which has impacted profit margins.
- On a consolidated basis, although the targets were not fully met, some targets, such as pre-tax profit, reached a completion rate of 24.7%, indicating a positive contribution from some of the subsidiary companies.

The main reasons for not achieving the production, revenue, and profit targets in 2024 include:

1. Real Estate Sector: Prolonged legal procedures have affected the progress of ongoing projects and made it difficult to implement new projects. Additionally, the planned project transfers faced significant obstacles.
2. Construction Sector:
 - The market development team has not responded promptly to the requirements from the system.
 - Difficulties in the real estate sector have led to a decline in the volume of work in the broader market, directly affecting the company's workload.
 - Many public investment projects were delayed, leading to slow recognition of production and revenue.
 - Old receivables have not been thoroughly addressed, resulting in significant financial costs, negatively affecting the planned profit. Additionally, to ensure project progress, the company had to accept paying contractors and suppliers at higher-than-market prices.

Despite many challenges, the company achieved several positive results in 2024, specifically:

- The completion and handover of the DV01 – Rose Town Project, which was delivered on time.
- Signed multiple construction contracts with an estimated total production value of around VND 1,100 billion. Notably, the company participated for the first time in a consortium to carry out a key national tender with a specific nature – the renovation of the T2 passenger terminal at Noi Bai International Airport. Furthermore, many industrial projects with foreign investment, such as Nitori, SMC, Asahi, SLP, etc., were completed on schedule and received high praise from investors and general contractors.
- There has been positive progress in debt recovery, particularly for receivables related to BIM Group, VC2, Videc, NIC, etc.
- The company has completed the legal procedures to ensure clear legal standing and security for its real estate assets in several projects.

2.4. Investment situation and implementation of key projects



The project of Rose Town Office, High-rise Apartment, Villa, and Garden House for sale and rent at Km9, Ngoc Hoi Street, Hoang Liet Ward, Hoang Mai District, Hanoi

In 2024, the Company will continue to complete and hand over Building NO-DV01 of the Rose Town Project, which includes office space, high-rise apartments, villas, and garden houses for sale and rent, located at Km9, Ngoc Hoi Street, Hoàng Liệt Ward, Hoàng Mai District, Hanoi. This is considered a key project of the Company in Hanoi.

The project involves the development of an urban area on a total land area of over 40,000 m², which includes a row of villas, five office apartment buildings, an urban traffic system, and green space within the site. The technical infrastructure is fully completed and synchronized. The project started in the fourth quarter of 2019, and to date, Buildings NO-DV02, NO-DV03, NO-DV04, and NO-DV01 have been completed and handed over to residents. The Company plans to proceed with the construction of Building NO-DV05 in 2025.



The Project to expand the T2 passenger terminal at Noi Bai Airport

The project to expand the T2 passenger terminal at Noi Bai Airport is being researched for construction within a land area of approximately 412,203 m² (including the existing area and the expanded area). The goal is to increase the total floor area of the passenger terminal to 200,100 m² and raise the operational capacity from 10 million passengers per year to 15 million passengers per year. The total investment is approximately 4,600 billion VND. The project will commence in May 2024.

Investor: Vietnam Airlines Corporation - Joint Stock Company Contractor: The Viet Bac Consortium, including members from Vietnam Import-Export and Construction Joint Stock Corporation, Hanoi Construction Corporation, and Xuan Mai Investment and Construction Joint Stock Company.

Subsidiaries and Associated Companies

The Xuan Mai Corp system includes 8 subsidiaries and 3 associated companies, operating in various sectors. This structure helps the company complete the entire construction process, from design, production, construction and assembly, to finishing, sales, and operations management.

Unit of Measurement: Million VND

Tên công ty	Doanh thu	Lợi nhuận sau thuế	Tài sản ngắn hạn	Tài sản dài hạn	Tổng tài sản	Nợ phải trả	Vốn chủ sở hữu
Công ty TNHH MTV Bê tông Xuân Mai	200.365	4.104	100.253	32.609	132.862	44.885	87.977
Công ty CP Xuân Mai Đạo Tú	138.717	3.217	62.522	17.449	79.971	37.485	42.486
Công ty TNHH MTV Xuân Mai Bình Dương	86.913	(1.813)	31.924	80.068	111.992	30.625	81.367
Công ty CP Tư vấn thiết kế Xuân Mai	22.071	107	73.231	16.526	89.757	64.059	25.698
Công ty CP Xây lắp Xuân Mai	162.213	(2.243)	165.944	4.875	170.819	143.890	26.929
Công ty CP Cơ điện Xuân Mai	14.639	(40.232)	105.223	13.359	118.582	87.340	31.242
Công ty CP Cơ giới vận tải Xuân Mai	31.951	2.593	18.256	6.614	24.870	6.256	18.614
Công ty CP Đầu tư và kinh doanh BĐS Xuân Mai	125.358	5.919	343.890	7.178	351.068	255.189	95.879

Source: 2024 Audited Financial Statements of the Companies

- The manufacturing division includes Xuan Mai Concrete One-Member Limited Liability Company (Xuan Mai Concrete), Xuan Mai – Dao Tu Joint Stock Company, and Xuan Mai Binh Duong One-Member Limited Liability Company, which manufacture precast concrete components for project supply.
- The construction and finishing division include Xuan Mai Construction Joint Stock Company and Xuan Mai Electrical and Mechanical Joint Stock Company. The remaining companies operate in the fields of design consulting, transportation, real estate brokerage, and operations management.



Xuan Mai Corp Value Chain

2.5. Financial Situation

Parent Company

Unit of Measurement: Million

INDICATORS	Closing Balance	Opening Balance
Current Assets	1,870,604	2,553,065
Non-Current Assets (Long-Term Assets)	912,199	849,144
Total Assets	2,782,803	3,402,209
Current Liabilities	1,604,038	2,409,880
Non-Current Liabilities (Long-Term Liabilities)	323,589	89,590
Total Liabilities	1,927,627	2,499,470

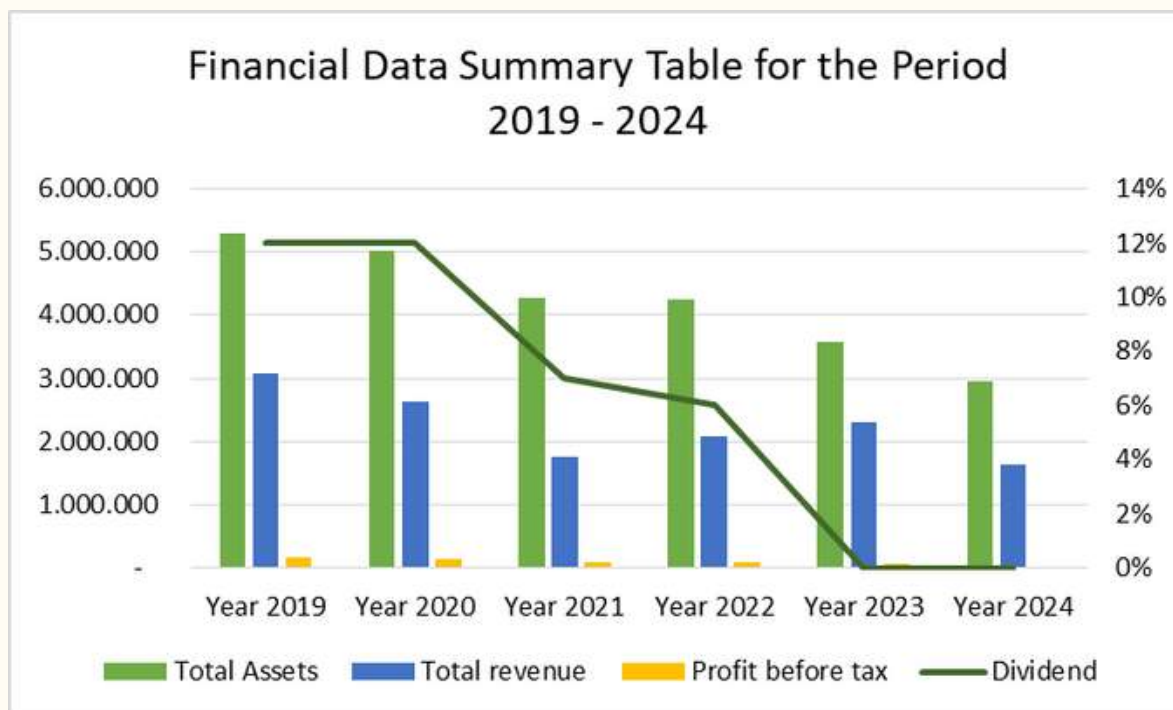
Consolidated Financial Statements

Unit of Measurement: Million

INDICATORS	Closing Balance	Opening Balance
Current Assets	2,229,060	2,906,390
Non-Current Assets (Long-Term Assets)	714,746	677,454
Total Assets	2,943,806	3,583,844
Current Liabilities	1,670,995	2,564,043
Non-Current Liabilities (Long-Term Liabilities)	385,172	86,603
Total Liabilities	2,056,167	2,650,647

2.5. Financial Situation

Unit of Measurement: Million VND



Source: Consolidated Audited Financial Statements for the Years 2019 - 2024

Indicator	Year 2023	Year 2024
1. Indicators of liquidity		
Current ratio	1.13	1.33
Quick ratio	0.65	0.66
2. Capital structure indicators		
Debt-to-Total Assets Ratio	0.74	0.70
Debt-to-Equity Ratio	2.84	2.32
3. Operational efficiency indicators		
Inventory turnover	2.02	1.23
Total asset turnover	0.56	0.49
4. Profitability indicators		
Net Profit after Tax / Net Revenue	0.02	0.005
ROE	0.05	0.01
ROA	0.01	0.002
Operating Profit / Net Revenue	0.02	0.03

Source: Consolidated Audited Financial Statements for the Years 2019 - 2024

2.6. Human Resources

The total average number of employees as of December 31, 2024, is 936 people, with the following structure:

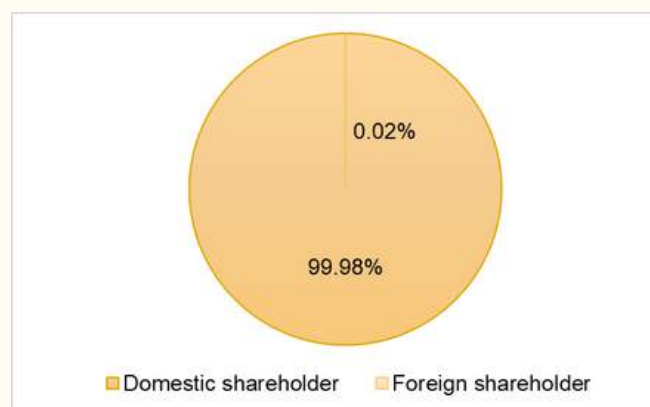


2.7. Shareholder Structure

In 2024: The total number of shares of Xuan Mai Investment and Construction Joint Stock Company listed on the UPCOM exchange is 71,403,929 shares.

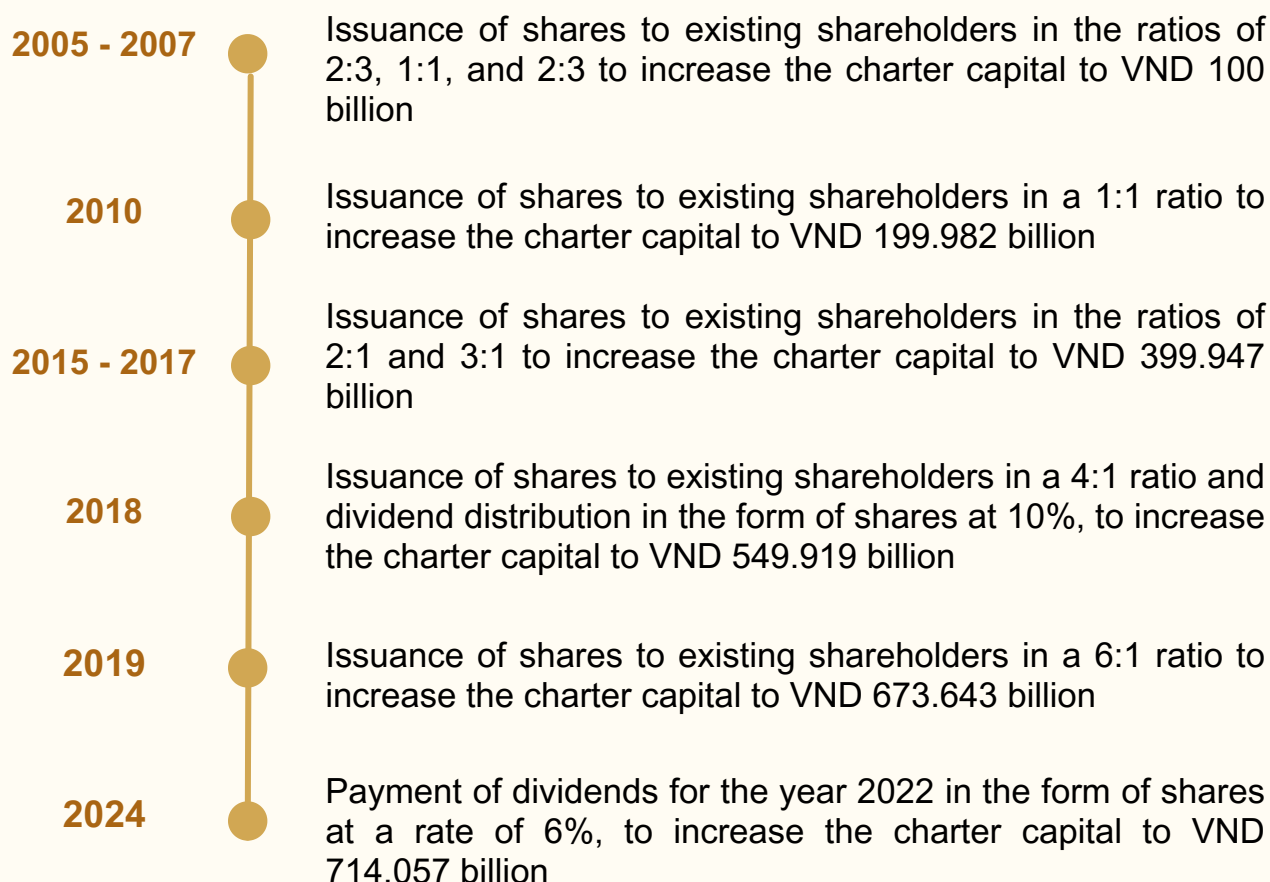
According to the shareholder list provided by the Vietnam Securities Depository (VSD) as of March 26, 2024, the number of shares and the shareholder structure of the company are as follows

No.	Type of shares	Quantity	Ratio (%)
1	Total number of shares	71,405,689	100
2	treasury shares	1,760	0.0026
3	Outstanding shares	71,403,929	99.974
4	Freely transferable shares	71,403,929	100
5	Restricted shares	-	0



As of March 26, 2024, the shareholder structure of Xuân Mai Investment and Construction Joint Stock Company (XMC) is as follows: Institutional shareholders hold 843 shares, accounting for 0.0012% of the total shares; Individual shareholders hold 71,403,086 shares, accounting for 99.9988% of the total shares

Changes in the Owner's Investment Capital



Treasury Stock Transactions:

In 2024, the company did not engage in any transactions related to its treasury stock. Currently, the company holds 1,760 treasury shares, which accounts for 0.0025% of its charter capital.

Other Securities:

In addition to the 71,403,929 shares, which include 1,760 treasury shares and 71,403,929 common shares currently outstanding in the stock market, as of December 31, 2023, Xuân Mai Corporation does not hold any other securities.

2.8. Environmental and Social Impact Assessment Report

The company is committed to fully implementing the legal requirements and regulations regarding environmental protection and sustainable development, while also complying with the safety and quality standards that have been established. Throughout its operations, the company places emphasis on comprehensively assessing the environmental and social impacts, from the project planning stage, construction, to project operation.

The company consistently conducts environmental impact assessments (EIAs) in accordance with the Environmental Protection Law and relevant decrees and circulars. These EIA reports are prepared during the project planning phase to clearly identify potential negative impacts such as dust emissions, noise, vibration, solid waste, wastewater, as well as occupational safety risks during construction and operation. Strict compliance with the approval processes of the relevant authorities ensures that the project is executed transparently, in accordance with regulations, and that timely measures are taken to control and mitigate any adverse impacts.

At the precast concrete manufacturing plants, the company applies an environmental, safety, and occupational health management system in a closed-loop model, which is regularly updated to align with international standards such as ISO 14001 for environmental management and ISO 45001 for occupational health and safety. The production areas and warehouses are designed to be well-ventilated, with separate systems for collecting dust and rainwater, distinct from the production wastewater system, to prevent pollution risks. Additionally, each plant conducts regular environmental monitoring (air, water, noise) and organizes maintenance and servicing of machinery and production lines to ensure stable and safe operations.

At construction sites, the company applies strict management measures for air quality, noise, solid waste, and construction wastewater. Cleaning and waste collection activities are carried out regularly, ensuring that construction waste is managed properly.

Overall, the environmental and social management system of Xuân Mai Investment and Construction Joint Stock Company is designed to closely integrate business interests with the goal of sustainable development. The company's policies, procedures, and activities are continuously updated and refined to adapt to the increasing demands for construction quality, environmental standards, and the rights and welfare of employees and the community. In the future, the company will continue to invest in green technology and develop modern construction solutions. All of these efforts reinforce the company's long-term commitment to creating economic value, while simultaneously protecting the environment and making positive contributions to society, meeting the expectations of investors, partners, and the community.

The cleaning and construction waste collection work is carried out regularly to minimize the risk of drainage blockages and improper waste disposal. Solid waste is sorted at the source, transported to designated processing areas in accordance with regulations, preventing environmental pollution and ensuring traffic safety.

In parallel with environmental protection, the company places special emphasis on the safety and well-being of its employees. All engineers and workers involved in the projects receive regular safety training as required by the Occupational Safety and Health Law. They are equipped with protective gear such as helmets, gloves, anti-slip shoes, safety harnesses, etc., and strictly follow safety procedures for working at heights, in confined spaces, and in areas with fire or explosion risks. Simultaneously, the company's welfare policy is well-established to ensure employee rights to salary, bonuses, health insurance, social insurance, paid leave, and regular health check-ups.

In addition to its responsibility towards employees, the company continuously strengthens harmonious relationships with the local community where the projects are implemented. The company regularly collaborates with local authorities on charitable activities, supports the development of essential infrastructure, and prioritizes hiring local labor, which has helped improve income and raise the living standards of the people in the project area. In terms of internal environmental management, the company implements energy-saving measures such as designing workspaces that utilize natural light, and encourages employees to turn off lights, air conditioning, and computers when not in use. The company also strives to explore and apply new technological solutions, aiming for green building practices, using environmentally friendly materials, and promoting the reduction of greenhouse gas emissions.

3. REPORT OF THE BOARD OF GENERAL DIRECTORS

- 3.1. Business Activity Report
- 3.2. Asset and Capital Source Evaluation Report
- 3.3. 2025 Operational Plan



3.1. Business Activity Report

The activities that the Company has carried out in 2024:

Real Estate Investment & Business Activities

- Signed a cooperation contract with Yen Binh Urban Development JSC, expanding the market in Thai Nguyen.
- Completed the sales activities at the NO-DV01 building of the Rose Town project and continued selling parking spaces in the basement and parking floors to residents.
- Finalized the sales activities at the Hanoi Paragon project.

Bidding Activities

- In 2024, the company successfully signed contracts with a total value of approximately VND 2,700 billion.
- Notably, the total value of RC contracts is around VND 2,300 billion (accounting for approximately 85%).

Construction and Building Activities

- In 2024, the company managed 19 construction projects (11 PC projects, 8 RC projects).
- Progress and Quality: The company successfully completed the construction management of 14 projects and is currently implementing 5 projects (Seahorse Nha Trang, T2 Noi Bai, Doan Thi Diem School, Viet Duc School, Yên Binh Apartment – Phase 1).
- Progress: No project in 2024 experienced delays that resulted in contract penalties.
- Quality Management: The company ensured full compliance with legal requirements and commitments to investors.
- Subcontractor Selection: The company signed 204 contracts and appendices with subcontractors, with a total value of approximately VND 1,082 billion. The chosen contractors met project timelines and cost requirements.
- Material Supply and Procurement: The company signed contracts for 28 types of materials with a total value of approximately VND 294.5 billion. The procured materials met the required timelines and quality standards.
- Equipment Supply and Management: The company signed 54 equipment rental contracts, with a total value of approximately VND 18 billion. The rented equipment met the required timelines and quality standards.

Financial and Accounting Activities

- In 2024, the company's financial and accounting activities were proactively managed, providing timely management reports to support the Board of Directors and the General Director in making quick decisions.
- Close collaboration with banks and partners ensured sufficient capital for projects.
- The accounting system was further refined, with effective implementation of new accounting and tax policies.
- The company recruited young personnel to train the next generation of staff in line with the medium and long-term development plans.
- Debt recovery efforts resulted in approximately VND 325 billion out of VND 936 billion in overdue debt.

HSE Activities (Health, Safety, and Environment)

- The company continued to fully implement the ISO 45001:2018 management system.
- Training, monitoring, and timely prevention of hazardous factors in occupational health and safety (OHS) and fire prevention (PCCC) were carried out throughout the system.

3.1. Business Activity Report

BIM Implementation and IT Application Activities

- In line with the development trends and meeting the urgent requirements of applying BIM in construction, the company continues to enhance the capabilities of its workforce through in-depth training programs while making significant investments in advanced equipment and technology. The goal is to ensure that BIM is effectively implemented, optimize construction management processes, improve project quality, and strengthen competitive capability in the market.
- IT Application: The company maintains a stable system, quickly resolves equipment issues, manages servers securely, and ensures synchronization. The company continues to develop internal software and accelerate the digital transformation in management and operations.
- Control and Technology Research Activities: In 2024, the company successfully executed key tasks, including effective control of design documents in 5 projects, process improvement research, and testing of new production technologies such as fire-resistant concrete and new additives. The company has also improved the design and construction processes to optimize costs and productivity, contributing to better production and construction efficiency.

Internal Affairs:

The company has adjusted the functions and responsibilities of several departments, which were officially implemented in Q1/2024.

- Average income per employee: Approximately VND 16.8 million/person/month (compared to VND 16.1 million/person/month in 2023).
- To enhance operational management in line with current conditions, the company has reviewed, supplemented, and issued 06 new regulations and 46 internal operational procedures.
- Internal Training: In 2024, the company completed 74 hours out of 153 hours of training as planned, achieving approximately 48.37%.



3.2. Asset and Capital Source Evaluation Report

Asset Situation

Unit of Measurement: Million VND

No.	Assets	Opening Balance	Closing Balance	Increase/ Decrease (+/-)
A	Short-term assets	2,906,390	2,229,060	- 677,330
I	Cash and cash equivalents	169,111	76,284	- 92,827
II	Short-term financial investments	10,041	4,041	- 6,000
III	Short-term receivable	1,430,782	993,309	- 437,473
IV	Inventories	1,233,846	1,120,327	- 113,519
V	Other current assets	62,610	35,099	- 27,511
B	Long-term assets	677,454	714,746	37,292
I	Long-term receivables	19,109	115,613	96,504
II	Fixed assets	328,109	238,671	- 89,438
III	Investment property	207,671	242,702	35,031
IV	Long-term assets in progress	13,524	12,654	- 870,000
V	Long-term investments	103,459	89,189	- 14,270
VI	Other long-terms asset	5,582	15,916	10,334
	Total assets	3,583,844	2,943,806	- 640,038

Liabilities Situation

Unit of Measurement: Million VND

No.	Indicator	Opening Balance	Closing Balance	Increase/ Decrease (+/-)
A	Liabilities	2,650,647	2,056,167	- 594,480
I	Short-term payables	2,564,044	1,670,995	- 893,049
II	Long-term payables	86,603	385,172	298,569
B	Owner's equity	933,197	887,639	- 45,558
C	Minority shareholders' interests	20,829	19,815	- 1,014
	Total Resources	3,583,844	2,943,806	- 640,038

Capital Structure

No.	Indicator	Year 2022	Year 2023	Year 2024
1	Short-term payables/Total resources	71%	72%	57%
2	Long-term payables/Total resources	8%	2%	13%
3	Owner's equity/Total resources	21%	26%	30%

Source: Consolidated Audited Financial Statements for the Year 2024 of the Company

3.3. Kế hoạch hoạt động 2025

Based on the market conditions and the projects that the Company plans to implement in 2025, the following key targets in the business production plan are expected to be presented at the Annual General Meeting of Shareholders in 2025:

- Consolidated Revenue: VND 2,627.372 billion, an increase of 67.8%.
- Consolidated Net Profit: VND 24.621 billion, an increase of 235.6%.

Implementation Solutions:

Market Development Activities:

- Focus on Finding Suitable Social Housing Projects: Identify and develop social housing projects while ensuring the completion of legal procedures for ongoing projects, ensuring a long-term land bank for development.
- Strengthen the Bidding Team: Build and enhance the bidding team's capabilities, ensuring quick, timely, and effective access to information.
- Increase Marketing and Advertising Activities: Use diverse communication channels to reach potential customers, and strengthen the company's visibility in the market.
- Develop a Flexible Business Plan: Create a business plan that is adaptable to rapid market changes, ensuring the company can respond effectively to external fluctuations.

Organizational and Human Resources Activities:

- Build a Flexible HR Strategy: Assess and adjust recruitment plans based on market trends and the company's actual needs, ensuring the workforce can meet production and business objectives.
- Implement a Performance Evaluation System: Establish clear and fair KPIs to evaluate and reward employees based on their work performance.
- Enhance the HR Capabilities of the Entire System: Focus on improving the capabilities of the team, especially in bidding and project management, by recruiting skilled personnel and providing continuous training to enhance their expertise.
- Optimize Work Processes: Continuously review and improve work processes to increase efficiency and reduce costs.
- Project-Centered Approach: Treat projects as the core, with the executive board and project management teams serving as the foundation for improving construction implementation capabilities.
- Promote Company Culture: Foster a positive work environment that encourages creativity and commitment from employees.

Financial Activities:

- Focus on Effective Debt Recovery: Implement effective debt recovery strategies to reduce financial costs.
- Tight Cash Flow Management for Projects: Closely manage project cash flows to ensure timely financing for production and business activities.
- Improve Asset Utilization: Enhance the use of assets and maximize the company's available resources.

Subsidiary Management Activities:

- Restructure Subsidiaries: Revise and update the organizational structure of subsidiaries, aligning the management and operational methods with the company's capacity, market conditions, and current needs.
- Tight Control of Cash Flow and Financial Resources: Monitor and manage financial resources efficiently, ensuring effective capital use.
- Improve Communication Systems Between Parent Company and Subsidiaries: Build effective communication channels to reduce internal procedural redundancy and enhance coordination across the organization.
- Establish Common Policies and Work Procedures: Ensure consistency and efficiency in management practices across all subsidiaries.
- Encourage Innovation and Creativity: Foster a culture of innovation to drive the growth and development of the overall system.

4. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES



4.1. Board of Directors' Evaluation on the Company's Activities

In the context of a challenging economic environment, the company's business performance in 2024 achieved only 50-70% of the planned targets for production, revenue, and just 10% of the profit target. Despite these challenges, the company continued to implement key projects such as the Rose Town Project in Hoang Mai District, Hanoi; the renovation of Passenger Terminal T2 at Noi Bai Airport; the Vinata Office Building Project in Hanoi; and ongoing construction of industrial projects with FDI funding such as Nitori, SMC, Asahi, SLP, and others.

In 2024, the Board of Directors (BOD) closely monitored the actual performance of the company's business activities and provided flexible guidance to the Executive Board, ensuring the company maintained a steady workload and secured income for its employees.

Key Activities and Decisions of the Board of Directors (BOD) in 2024:

- The BOD organized meetings and reached agreements on strategies, development directions, and business production plans. They also guided management on operational matters within the BOD's authority.
- The BOD issued resolutions and decisions and supervised the Executive Board in implementing the Annual General Meeting (AGM) resolutions for 2024 and other resolutions or decisions made by the BOD.
- The BOD approved the agenda, content, and resolutions to be presented at the AGM for 2024.
- The BOD approved policies related to the transfer of housing contracts, apartment sales, and commercial space transactions at ongoing projects, including offsetting debts with products.
- The BOD approved matters related to borrowing funds and providing guarantees for the parent company and subsidiaries at credit institutions, ensuring the availability of funds for business operations.
- The BOD made decisions on other matters within its authority, ensuring effective governance and management across the company.

In summary, despite the economic challenges, the Board of Directors has effectively guided the company's operations, overseeing strategic development, financial stability, and project execution, while ensuring the company's workforce remained supported during a difficult period

4.2. Evaluation of the Board of Directors on the Operations of the General Director (GD) and the Executive Board

In accordance with the provisions of the Company's Charter, internal management regulations, and current laws, the supervision activities of the Board of Directors (BOD) over the Executive Board (EB) in 2024 are as follows:

- Supervision and Control of Strategy: Monitoring and controlling the strategy, decisions regarding medium- and long-term development plans, directing the implementation of business operations, and preparing the business performance report for 2024; implementing the business plan for 2025.
- Capital Preparation: Preparing the funding for ongoing and upcoming projects of the Company.
- Financial Reporting: Organizing the preparation of quarterly, semi-annual, and annual financial statements for the parent company and consolidated subsidiaries.
- Supervision of Resolutions: Monitoring the implementation of resolutions issued by the BOD and the General Meeting of Shareholders (AGM).
- Management and Operations Monitoring: Overseeing the management and operations of the Executive Board to improve business efficiency, ensure the quality and progress of projects, and complete the set targets.
- Information Disclosure: Supervising and directing the timely and transparent disclosure of information as required by regulations.
- Internal Auditing and Risk Management: Directing the implementation of internal audits and risk management activities; reorganizing the structure and restructuring the management system at the parent company and subsidiaries.

The BOD acknowledges the results achieved by the Executive Board and all levels of the management team in carrying out the 2024 plan approved by the AGM

4.3. Plans and Directions of the Board of Directors

The Board of Directors (BOD) will focus on the following key priorities for the company in 2025:

1. Contracting Activities:

- **Market Development:** Focus on building a professional market development team that gathers comprehensive market information to form the basis for bidding. Enhance the efficiency of the bidding process. In 2025, the company will focus on public investment projects and FDI-funded projects.

2. Investment Activities:

- **Project Execution:** Ensure that ongoing investment projects are completed on schedule and meet revenue and production targets. Additionally, the company will continue to finalize legal documents for several investment projects in 2025, ensuring that these projects are ready for implementation. The goal is to complete at least the legal procedures for obtaining investment approval for one real estate project in 2025.

3. Technology:

- **Digital Transformation:** Focus on digital transformation and implementing key IT projects. Approve and issue an IT development strategy for the period 2025-2029, which will serve as the roadmap for the implementation of BIM application platforms, infrastructure, data, and security. The aim is to digitize internal processes, ensuring that data is updated accurately and timely in the system, providing the foundation for management, reporting, and decision-making.
- **Technology Investment:** Invest in new technology production lines and restructure factories to enhance operational productivity and increase business efficiency across units.

4. Management:

- **Risk Management:** Strengthen risk management across all business operations, improving the quality, effectiveness, and efficiency of the inspection and compliance monitoring process.
- **Organizational Structure:** Improve the organizational structure and management system, fostering a transparent, creative, and fair working environment for all employees.
- **Subsidiary Management:** To optimize resources and ensure cohesion between the parent company and subsidiaries, the company will continue to strengthen the centralized management model in 2025. The company will also enhance oversight of subsidiaries through the Subsidiary Control Committee and the Internal Audit Committee, ensuring that business plans are executed efficiently, controlling costs, and monitoring operations.

5. Finance:

- **Debt Collection:** Accelerate debt recovery by closely monitoring and regularly updating overdue bad debts from previous periods. Actively address the disposal of real estate investments, such as those in the Ecogreen Saigon, 360 Giai Phong, and other projects, to recover capital.
- **Real-time System Implementation:** Implement a real-time system at all construction sites to track and update project progress, including payment progress from clients, cash flow, costs, and related risk alerts to support project management.
- **Project Financial Risk Management:** Strengthen the role of the Project Director in managing financial risks. Develop early solutions when signs of cash flow imbalances are detected, in collaboration with the investors.

6. Communication:

- **Communication and Corporate Culture:** Establish a structured and high-quality communication system, fostering a strong corporate culture. Increase multi-channel communication, enhance internal communication, and ensure that every employee represents the company's brand. Systematize the core values within the corporate culture and issue the XMC Culture Handbook to create a strong foundation for the company's sustainable development.

In summary, the Board of Directors has set clear and actionable directives for 2025, focusing on improving market presence, advancing technological innovation, optimizing resource allocation, strengthening financial control, and fostering a transparent and effective organizational culture. These initiatives are intended to help the company achieve sustainable growth and remain competitive in the marketplace.

5. CORPORATE GOVERNANCE



Board of Directors (BOD)

The Board of Directors (BOD) of the company currently consists of 05 (five) members. The Chairman of the BOD is elected by the members of the BOD. The operations of the BOD are specifically assigned to its members, who are responsible for reviewing the matters within the authority of the BOD. This process forms the basis for decision-making and enables the BOD to supervise, direct, and urge the Executive Board to implement the BOD's Resolutions and Decisions.

Subcommittees under the Board of Directors:

Board of Directors' Office:

The Board of Directors' Office consists of the following members:

- Mr. Vu Cao Dung: Assistant to the Board of Directors
- Ms. Pham Thi Thanh Huyen: Secretary of the Board of Directors

Activities of the Board of Directors' Office:

- The Board of Directors' Office is an advisory and supporting unit, operating independently on professional matters under the direct guidance of the Board of Directors.
- The Office is responsible for supervising, monitoring, and urging departments and units to implement the decisions, directives, and tasks assigned by the Board of Directors; tracking operational progress, compiling, and reporting results from units to the Board of Directors; and coordinating with relevant departments in reviewing, drafting, and adjusting corporate governance documents in compliance with legal regulations.
- The Office ensures information disclosure in accordance with the legal obligations of public companies.
- It handles the procedures for the 2024 Annual General Meeting of Shareholders.

Internal Audit Committee:

The Internal Audit Committee consists of the following members:

- Mr. Nguyen Minh Duc: Head of the Committee
- Mr. Nguyen Duc Thao: Deputy Head
- Mr. Nguyen Huy Hoang: Member

Activities of the Internal Audit Committee:

- Conducting audits, supervision, and assessment of compliance, accuracy, and appropriateness in the management, operation, and execution of all activities within the company.
- Auditing the contracts and projects awarded to the company and investment projects.
- Auditing the operational performance and business activities of the subsidiaries within the system.

These subcommittees play essential roles in supporting the Board of Directors by ensuring the effective and efficient governance of the company, along with maintaining transparency, compliance, and adherence to regulations.



Activities of the Board of Directors (BOD)

In 2024, the Board of Directors held 24 meetings with the following specific times and agendas:

No.	Resolution / Decision no.	Date	Content
1	01/2024/NQ/XMC-HĐQT	05 th January 2024	Cancellation of the company seal template
2	02/2024/NQ/XMC-HĐQT	04 th March 2024	Amendment and supplementation of the guarantee commitment for Xuan Mai Construction Joint Stock Company at Lien Viet Post Commercial Joint Stock Bank – Hanoi Branch
3	03/2024/NQ/XMC-HĐQT	06 th March 2024	Approval of the final registration date for exercising the right to attend the 2024 Annual General Meeting of Shareholders
4	04/2024/NQ/XMC-HĐQT	15 th March 2024	Amendment of business registration information and revision of the Company Charter
5	04A/2024/NQ/XMC-HĐQT	02 nd April 2024	Approval of the plan for transferring shophouse sales contracts of the Ecogreen Saigon Project
6	05/2024/NQ/XMC-ĐHĐCĐTN	20 th April 2024	Resolution of the 2024 Annual General Meeting of Shareholders
7	06/2024/NQ/XMC-HĐQT	20 th April 2024	Election of the Chairman of the Board of Directors for the 2024 - 2029 term
8	06A/2024/NQ/XMC-HĐQT	20 th April 2024	Appointment of Mr. Nguyen Tho Phung as an Advisor to the Company's Board of Directors
9	07/2024/NQ/XMC-HĐQT	22 nd April 2024	Approval of the adjustment of authorization content in the plan for transferring apartment sales contracts of the Ecogreen Saigon Project
10	08/2024/NQ/XMC-HĐQT	22 nd April 2024	Amendment of business registration information and revision of the Company Charter
11	09/2024/NQ/XMC-HĐQT	23 rd April 2024	Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1 Branch

Activities of the Board of Directors (BOD)

In 2024, the Board of Directors held 24 meetings with the following specific times and agendas:

No.	Resolution / Decision no.	Date	Content
12	10/2024/NQ/XMC-HĐQT	03 rd May 2024	Loan from Bac A Commercial Joint Stock Bank - Thang Long Branch
13	11/2024/NQ/XMC-HĐQT	27 th May 2024	Amendment and supplementation of the guarantee commitment for Xuan Mai Construction Joint Stock Company at Lien Viet Post Commercial Joint Stock Bank - Hanoi Branch
14	12/2024/NQ/XMC-HĐQT	01 st July 2024	Approval of the plan for selling commercial space in the CT1 building of the Ngo Thi Nham Residential Area
15	12A/2024/NQ/XMC-HĐQT	01 st July 2024	Approval of the plan for transferring apartments in the Ecolife Riverside Nhon Binh Project
16	13/2024/NQ/XMC-HĐQT	01 st August 2024	Investment cooperation for the high-rise residential project on land plots TT-01 and TT-03 within the Yen Binh Urban Area Project, Thai Nguyen
17	13A/2024/NQ/XMC-HĐQT	05 th November 2024	Approval of the policy to participate in the auction for land use rights to implement the Southwest Urban Area Project in Nhon Ly Commune, Quy Nhon City
18	14/2024/NQ/XMC-HĐQT	12 th November 2024	Business production plan and loan proposal for the 2024-2025 period at BIDV - Ha Dong Branch
19	15/2024/NQ/XMC-HĐQT	13 th November 2024	Plan for selling shophouses and apartments in Ecogreen Saigon and purchasing the basement of CT2 To Hieu Building from XMH Company
20	16/2024/NQ/XMC-HĐQT	13 th November 2024	Business production plan and loan proposal for the 2024-2025 period at BIDV - Transaction Center 1 Branch
21	17/2024/NQ/XMC-HĐQT	13 th November 2024	Loan from Loc Phat Vietnam Commercial Joint Stock Bank - Hanoi Branch
22	18/2024/NQ/XMC-HĐQT	3 rd December 2024	Change of the audit firm for the 2024 financial statements
23	19/2024/NQ/XMC-HĐQT	4 th December 2024	Guarantee commitment for XMB at BIDV Ha Dong Branch
24	20/2024/NQ/XMC-HĐQT	12 th December 2024	Guarantee commitment for XMH at BIDV Ha Dong Branch
25	21/2024/NQ/XMC-HĐQT	31 st December 2024	Provision for doubtful debts as of December 31, 2024

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Audit Committee

Members of the Internal Audit Committee

No.	Supervisory Board Members	Title	Date of Appointment as a Supervisory Board Member	Date of Termination as a Supervisory Board Member	Professional Qualifications
1	Mr. Nguyen Minh Duc	Head of the Supervisory Board	20 th April 2019	20 th April 2024	Bachelor of Accounting, Master of Business Administration
2	Mr. Nguyen Minh Duc	Head of the Supervisory Board	20 th April 2024		Master of Finance
3	Mrs. Pham My Hanh	Member of the Supervisory Board	05 th May 2023		Bachelor of Laws
4	Mrs. Pham Thi Thanh Huyen	Member of the Supervisory Board	20 th April 2019		Master of Corporate Finance and Governance Control

Supervisory Activities of the Internal Audit Committee (Ban Kiểm Soát)

In 2024, the Internal Audit Committee conducted 4 meetings to address the following matters:

- The committee monitored the activities of the BOD in implementing the resolutions of the Annual General Meeting (AGM) of Shareholders 2024.
- It ensured compliance with legal regulations by reviewing the resolutions, decisions, and documents issued by the BOD.
- The committee examined the financial reports and progress reports of the company's production and business plans for 2024 to assess the company's performance and ensure that goals were being met.
- The committee reviewed the reports and opinions of the audit organization to ensure the accuracy and transparency of the company's financial statements and operations.
- The committee participated in monthly and quarterly meetings with the company's leadership to discuss business plans and report on the progress of achieving business objectives.
- The committee carried out other tasks assigned by the General Meeting of Shareholders as part of its responsibility to oversee and ensure proper governance within the company.

Transactions, Remuneration, and Benefits for the Board of Directors, Executive Board, and Audit Committee

According to the 2023 Annual General Meeting Resolution approved on May 5, 2023, the remuneration levels for the Board of Directors (BOD), the Audit Committee (BKS), and the Executive Board are as follows:

- Specific remuneration amounts for the BOD and Audit Committee members have been determined as per the approved resolution.
- The bonus for the Executive Board members is set according to the resolution, which includes performance-based rewards and achievements.

Key Management Income Based on the 2024 Audited Financial Statements:

As per the 2024 audited financial statements of the parent company, the income of key management members is as follows:

- Mr. Bùi Khắc Sơn – Chairman of the Board: 1,649,899,380 VND
- Mr. Nguyễn Đức Cử – Vice Chairman of the Board: 637,514,898 VND
- Mr. Nguyễn Thọ Phùng – Board Member: 898,763,926 VND
- Ms. Đinh Thị Thanh Hà – Board Member: 689,569,478 VND
- Ms. Đỗ Thị Huệ – Board Member: 712,624,884 VND
- Ms. Phạm Thị Hiền – Board Member: 629,842,573 VND
- Mr. Nguyễn Đức Quang – Board Member: 376,575,825 VND

Transactions, Remuneration, and Benefits for the Board of Directors, Executive Board, and Audit Committee

According to the 2024 audited financial statements of the parent company, the income of key management members is as follows:

- Mr. Nguyễn Cao Thắng – CEO (Tổng Giám đốc): 793,073,832 VND
- Mr. Lê Trung Thắng – Deputy CEO (Phó Tổng Giám đốc): 580,118,554 VND
- Mr. Dương Anh Tuấn – Deputy CEO (Phó Tổng Giám đốc): 624,896,652 VND
- Mr. Hoàng Văn Phong – Deputy CEO (Phó Tổng Giám đốc): 579,835,335 VND
- Mr. Nguyễn Minh Đức (1978) – Deputy CEO (Phó Tổng Giám đốc): 228,337,489 VND
- Note: Mr. Nguyễn Minh Đức (born in 1978) was relieved from the position of Deputy CEO effective from April 19, 2024.
- Mr. Mai Văn Đình – Chief Accountant (Kế toán trưởng): 536,633,894 VND
- Mr. Nguyễn Minh Đức (1978) – Head of Audit Committee (Trưởng Ban Kiểm Soát): 309,056,610 VND
- Mr. Nguyễn Minh Đức (1989) – Head of Audit Committee (Trưởng Ban Kiểm Soát): 148,055,451 VND
- Ms. Phạm Thị Thanh Huyền – Audit Committee Member (Thành viên BKS): 363,224,569 VND
- Ms. Phạm Mỹ Hạnh – Audit Committee Member (Thành viên BKS): 236,515,172 VND

These figures reflect the compensation provided to the key management members, including those from the Board of Directors, Executive Board, and Audit Committee, as stated in the financial reports for 2024.

Transactions of Shares by Insiders and Related Parties

No.	Person conducting the transaction	Relationship with insider	Number of shares held at the beginning of the period		Number of shares held at the end of the period (31/12/2024)		Reason for Increase/Decrease
			Number of Shares	Percentage	Number of Shares	Percentage	
1	Nguyen Tho Phung	Insider	1,874,708	2.63%	2,635,125	3.69%	Acquisition of Shares
2	Mai Van Dinh	Insider	86	0.12%	187,227	0.26%	Acquisition of Shares

Contracts or Transactions Between the Company and Insider: none.

Compliance with Corporate Governance Regulations:

As a public company listed on the stock exchange since 2007, the company has consistently maintained efforts to update and adhere to the regulations issued by the State Securities Commission. The company takes these regulations seriously and implements them rigorously in its internal governance practices. This commitment ensures transparency, accountability, and compliance with the legal standards required for the smooth operation of a publicly listed company.

6. FINANCIAL REPORT OF THE COMPANY

1. Audit Opinion

1.1. Audit Firm

- Branch of NVA Auditing Company Limited
- Address: Room 903, Building 17T1, Hoàng Đạo Thúy Street, Trung Hòa Ward, Cầu Giấy District, Hanoi
- Phone: (024) 6281 1281

1.2. Independent Auditor's Opinion

The consolidated financial statements accurately and fairly reflect, in all material respects, the financial position of Xuân Mai Investment and Construction Joint Stock Company as of December 31, 2024, as well as its consolidated results of operations and cash flows for the fiscal year ended on that date. The financial statements are prepared in accordance with accounting standards, the Vietnamese accounting system, and the relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

2. Audited Consolidated Financial Statements for 2024

- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement
- (Appendices attached)

Notes to the Consolidated Financial Statements:

To save paper and protect the environment, shareholders are kindly invited to view the detailed financial report on our website: <https://xmc.com.vn/documents/bao-cai-tai-chinh>.

Hanoi, April 11, 2025
Representative of the Company



CHỦ TỊCH HĐQT
Bùi Khắc Sơn

Appendix: Consolidated Financial Statements for 2024 After Audit

REPORT OF THE BOARD OF GENERAL DIRECTORS

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

Overview

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

The principal activities of the Corporation are as follows:

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

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

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

The Board of Management

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

The Board of General Directors and Chief Accountant

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

The Board of Supervisors

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

Report of the Board of General Directors (continued)

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

Mr. Nguyen Cao Thang General Director

Auditors

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

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

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

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

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

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

On behalf of the Board of General Directors



Mr. Nguyen Cao Thang
General Director

Hanoi, 29 March 2025

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

INDEPENDENT AUDITORS' REPORT

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

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

Responsibility of the Board of General Directors

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

Responsibilities of the Auditors

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

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

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

Independent auditors' report (continued)

Auditor's opinion

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

Branch of NVA Auditing Co., Ltd
Vice Director



Nguyễn Hai Linh
Registered Auditor Certificate No: 3407-2025-152-1

Auditor-in-charge

Pham Duc Bao
Registered Auditor Certificate No: 5308-2025-152-1

Hanoi, 29 March 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
A. CURRENT ASSETS	100		2,229,060,228,460	2,906,390,276,288
I. Cash and cash equivalents	110	V.1	76,283,760,495	169,110,476,294
1. Cash	111		65,283,760,495	169,110,476,294
2. Cash equivalents	112		11,000,000,000	-
II. Short-term investments	120	V.2	4,041,088,500	10,041,088,500
1. Trading securities	121		41,088,500	41,088,500
2. Provision for devaluation of stocks	122		-	-
3. Held-to-maturity securities	123		4,000,000,000	10,000,000,000
III. Short-term receivable	130		993,309,289,907	1,430,782,051,348
1. Short-term trade receivables	131	V.3	1,008,283,801,671	1,154,473,622,563
2. Short-term advances to suppliers	132	V.4	145,366,969,140	289,197,271,034
3. Short-term inter-corporation receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	V.5	17,765,000,000	27,599,000,000
6. Other short-term receivables	136	V.6	96,956,536,407	253,095,934,973
7. Provisions for short-term bad debts	137	V.7	(275,063,017,311)	(293,583,777,222)
8. Shortage of assets awaiting solution	139		-	-
IV. Inventories	140	V.8	1,120,326,996,821	1,233,846,313,940
1. Inventories	141		1,122,546,764,292	1,238,304,318,684
2. Provision for inventories obsolescence	149		(2,219,767,471)	(4,458,004,744)
V. Other current assets	150		35,099,092,737	62,610,346,206
1. Short-term prepaid expenses	151	V.9	1,670,517,231	1,657,804,078
2. VAT deductibles	152		29,520,050,504	54,003,556,246
3. Tax and receivables from state budget	153	V.18	3,908,525,002	6,948,985,882
4. State bonds repurchasing	154		-	-
5. Other current assets	155		-	-

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai tower, To Hieu street, Ha Cau ward, Ha Dong district, Hanoi city**CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Balance sheet (continued)**

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
B. NON- CURRENT ASSETS	200		714,745,987,217	677,453,861,236
I. Long-term receivables	210		115,613,188,260	19,108,700,000
1. Long-term trade receivables	211		-	-
4. Long-term inter-corporation receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.6	121,556,418,492	25,051,930,232
7. Provisions for long-term bad debts	219	V.7	(5,943,230,232)	(5,943,230,232)
II. Fixed assets	220		238,671,464,596	328,108,601,350
1. Tangible fixed assets	221	V.10	238,518,170,709	327,781,891,392
- Cost	222		698,380,395,891	769,966,487,825
- Accumulated depreciation	223		(459,862,225,182)	(442,184,596,433)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	153,293,887	326,709,958
- Cost	228		4,813,880,647	4,813,880,647
- Accumulated depreciation	229		(4,660,586,760)	(4,487,170,689)
III. Investment properties	230	V.12	242,702,208,436	207,670,589,181
- Cost	231		292,008,973,646	240,651,605,904
- Accumulated depreciation	232		(49,306,765,210)	(32,981,016,723)
IV. Long-term assets in progress	240	V.13	12,653,739,793	13,524,451,136
1. Long-term work in progress	241		-	-
2. Construction in progress	242		12,653,739,793	13,524,451,136
V. Long-term investments	250	V.2	89,189,495,482	103,459,658,890
1. Investment in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252		88,467,345,482	101,467,508,890
3. Investments in other entities	253		722,150,000	722,150,000
4. Provision for devaluation of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	1,270,000,000
VI. Other long-term assets	260		15,915,890,650	5,581,860,679
1. Long-term prepaid expenses	261	V.9	13,730,160,806	2,911,701,215
2. Deferred income tax assets	262	V.14	2,185,729,844	2,670,159,464
TOTAL ASSETS	270		2,943,806,215,677	3,583,844,137,524

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

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
A. LIABILITIES	300		2,056,167,250,386	2,650,646,869,762
I. Current liabilities	310		1,670,995,030,456	2,564,043,456,147
1. Short-term trade payables	311	V.16	416,380,036,066	649,261,420,078
2. Short-term advances from customers	312	V.17	230,512,938,503	145,734,335,722
3. Tax and statutory obligations	313	V.18	9,475,294,309	7,663,321,302
4. Payables to employees	314		29,021,574,869	34,040,994,098
5. Short-term accrued expenses	315	V.19	106,523,341,985	70,819,479,643
6. Short-term inter-corporation payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unrealized revenue	318	V.21	780,959,190	333,602,795
9. Other short-term payables	319	V.20	75,336,307,842	78,219,450,230
10. Short-term finance lease loans and debts	320	V.15	788,899,990,677	1,562,267,640,633
11. Provisions for short-term payables	321	V.22	-	661,653,831
12. Bonus and welfare fund	322		14,064,587,015	15,041,557,815
13. Price stabilization fund	323		-	-
14. State bonds repurchasing	324		-	-
II. Non-current liabilities	330		385,172,219,930	86,603,413,615
1. Long-term trade payables	331	V.16	12,976,621,022	12,976,621,022
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.19	45,567,351,025	46,891,764,613
4. Inter-corporation payables for business capital	334		-	-
5. Long-term inter-corporation payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Others long-term payables	337	V.20	6,103,191,268	10,230,350,311
8. Long-term finance lease loans and debts	338	V.15	311,490,640,000	793,368,000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Provisions for long-term payables	342	V.22	9,034,416,615	15,711,309,669
13. Science and technology development fund	343		-	-

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

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
B. OWNER'S EQUITY	400		887,638,965,291	933,197,267,762
I. Owner's Equity	410	V.23	887,638,965,291	933,197,267,762
1. Contributed legal capital	411		714,056,890,000	673,643,390,000
- Common shares with voting rights	411a		714,056,890,000	673,643,390,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(30,845,085)	(30,845,085)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		6,631,748,703	6,631,748,703
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		147,166,000,063	232,123,558,230
- Undistributed profit after tax accumulated to the prior year end	421a		139,342,795,082	186,946,785,564
- Undistributed profit after tax of the current year	421b		7,823,204,981	45,176,772,666
12. Construction investment	422		-	-
13. Benefit of non-controlling shareholders	429		19,815,171,610	20,829,415,914
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds forming fixed asset	432		-	-
TOTAL RESOURCES	440		2,943,806,215,677	3,583,844,137,524

Prepared by



Le Thi Ngoc Diep

Hanoi, 29 March 2025

Chief Accountant



Mai Van Dinh

General Director



Nguyễn Cao Thang

CONSOLIDATED INCOME STATEMENT

Year 2024

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	1,589,929,495,990	2,190,570,867,497
2. Deductible items	02	VI.2	356,262,228	2,789,601,831
3. Net revenue from sale of goods and rendering of services	10		1,589,573,233,762	2,187,781,265,666
4. Cost of goods sold	11	VI.3	1,448,473,374,727	1,984,194,225,185
5. Gross profit from sale of goods and rendering of services	20		141,099,859,035	203,587,040,481
6. Financial income	21	VI.4	27,080,648,011	104,054,268,722
7. Financial expenses	22	VI.5	70,826,003,468	117,602,796,148
<i>In which: Interest expenses</i>	23		<i>70,586,907,151</i>	<i>117,170,937,391</i>
8. Profit or loss in associate, joint venture	24		(13,000,163,408)	(368,740,370)
9. Selling expenses	25	VI.8	2,691,579,997	5,745,176,626
10. General and administration expenses	26	VI.9	67,622,067,371	130,411,652,820
11. Operating profit/(loss)	30		14,040,692,802	53,512,943,239
12. Other income	31	VI.6	11,194,180,005	19,574,329,904
13. Other expenses	32	VI.7	5,510,754,556	6,243,696,329
14. Other profit/(loss)	40		5,683,425,449	13,330,633,575
15. Profit before tax	50		19,724,118,251	66,843,576,814
16. Current corporate income tax expense	51	VI.11	11,903,042,342	23,863,132,766
17. Deferred income tax expense	52	VI.12	484,429,620	680,816,702
18. Profit after tax	60		7,336,646,289	42,299,627,346
18.1. Net profit after tax of parent entity	61		7,823,204,981	45,176,772,666
18.2. Net profit after tax of non-controlling shareholders	62		(486,558,692)	(2,877,145,320)
19. Earnings per share	70	VI.13	110	561
20. Diluted earnings per share	71	VI.13	110	561

Prepared by

Chief Accountant

General Director



Le Thi Ngoc Diep

Hanoi, 29 March 2025



Mai Van Dinh



Nguyen Cao Thang

CONSOLIDATED CASH FLOW STATEMENT

(Under Indirect method)

Year 2024

Unit: VND

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

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

Unit: VND

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

Prepared by



Le Thi Ngoc Diep

Hanoi, 29 March 2025

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang

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