

**XUAN MAI INVESTMENT AND
CONSTRUCTION CORPORATION**

Audited Separate Financial Statements
For the financial year ended 31 December 2024



CONTENTS

CONTENTS	PAGES
REPORT OF THE BOARD OF GENERAL DIRECTOR	02 – 03
INDEPENDENT AUDITOR’S REPORT	04 – 05
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	06 – 08
Separate Income Statement	09
Separate Cash Flow Statement	10 – 11
Notes to the Separate Financial Statement	12 – 51

Report of the Board of General Director

The General Director Board of Xuan Mai Investment and Construction Corporation (hereinafter referred to as "the Corporation") presents its report and the Corporation's Separate Financial Statements for the financial year ended 31 December 2024.

Overview

Xuan Mai Investment and Construction Corporation is a joint stock company operating under Enterprise Registration Certificate No. 0500443916, first registered on December 4, 2003, and the Enterprise Registration Certificates, amended from the 1st to the 30th time issued by the Hanoi Department of Planning and Investment.

The Corporation's principle activities are as follows:

- Civil engineering construction: Construction of bridges, roads, irrigation works, urban areas, and industrial parks; housing development, interior and exterior decoration;
- Real estate business, land use rights owned, used, or leased by the owner; real estate business and commercial services;
- Machinery and equipment repair; manufacturing, installation, repair, and maintenance of equipment, technology lines, and automation equipment in construction and building material production;
- Manufacturing of building materials, concrete components, and water supply and drainage pipes.

The Corporation's headquarters is located on the 4th floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City.

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

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	

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

Mr. Nguyen Cao Thang General Director

Auditor

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

Responsibility of the Board of General Directors

The Corporation's Board of General Directors is responsible for the preparation of Separate Financial Statements that fairly present the Corporation's separate operating results, separate business performance, and separate cash flows for the year. In preparing the separate financial statements, the Corporation's Board of General Directors commits to complying with the following requirements:

- Select appropriate accounting policies and apply them consistently;
- Provide reasonable and cautious evaluations and predictions;
- Prepare and present separate financial statements in accordance with accounting standards, accounting regulations, and current relevant regulations;
- Prepare separate financial statements based on the assumption of going concern, unless there is evidence to suggest that the Corporation will not continue as a going concern;
- Establish and implement an effective internal control system to limit the risk of material misstatement due to fraud or error in the preparation and presentation of separate financial statements.

The Board of General Directors of the Corporation ensures that accounting records are maintained to accurately reflect the Corporation's financial situation, with a reasonable level of integrity at any given time, and ensures that the individual financial statements comply with current state regulations. At the same time, it is responsible for ensuring the safety of the Corporation's assets and implementing appropriate measures to prevent and detect fraudulent activities and other violations.

The Board of General Directors of the Corporation certifies and commits that the attached separate financial statements accurately and fairly reflect the financial position of the Corporation as of December 31, 2024, as well as the separate business performance and cash flow situation for the financial year ending on the same date, in accordance with the standards and accounting regulations of Vietnam and in compliance with relevant current regulations.

On behalf of the Board of General Directors



Mr. Nguyen Cao Thang
General Director

Hanoi, 29 March 2025

Số: 03.12.1.1/25/BCKT/NVA.CNHN

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Separate Financial Statements of Xuan Mai Investment and Construction Corporation prepared on 29 March 2025, from page 06 to page 51, including the Separate Balance Sheet as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement and the Notes to Separate Financial Statements for the financial year ended 31 December 2024.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditor

Our responsibility is expressing the audit opinion on the Separate 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate Financial Statements.

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

Independent auditor's report (continued)

Auditor's Opinion

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

Branch of NVA Auditing Co., Ltd
Vice Director



Nguyen Hai Linh

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

Hanoi, 29 March 2025

Auditor-in-charge

Pham Duc Bao

Registered Auditor Certificate No: 5308-2025-152-1

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
A . SHORT-TERM ASSETS	100		1,870,604,401,490	2,553,065,092,191
I. Cash and cash equivalents	110	V.1	43,586,793,309	148,429,014,702
1. Cash	111		43,586,793,309	148,429,014,702
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivable	130		1,116,020,071,525	1,349,452,392,616
1. Short-term receivable from customers	131	V.3	1,049,047,508,339	1,067,197,951,869
2. Short-term advances to suppliers	132	V.4	210,574,621,391	294,384,649,998
5. Short-term loans receivables	135	V.5	14,800,000,000	24,618,000,000
6. Other short-term receivables	136	V.6	91,600,156,530	244,672,742,909
7. Provisions for doubtful short-term receivables	137	V.7	(250,002,214,735)	(281,420,952,160)
IV. Inventories	140	V.8	708,317,291,458	1,009,415,802,782
1. Inventories	141		709,899,356,253	1,013,230,782,402
2. Provision for inventories obsolescence	149		(1,582,064,795)	(3,814,979,620)
V. Other current assets	150		2,680,245,198	45,767,882,091
1. Short-term prepaid expenses	151	V.9	30,000,000	-
2. Valued added tax deductibles	152		251,836,140	40,140,549,605
3. Tax and receivables from state budget	153	V.17	2,398,409,058	5,627,332,486
B. LONG-TERM ASSETS	200		912,198,918,032	849,144,008,915
I. Long-term receivables	210		115,523,188,260	19,048,700,000
1. Long-term receivable from customers	211		-	-
2. Long-term advances to suppliers	212		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216	V.6	121,466,418,492	24,991,930,232
7. Provisions for doubtful long-term receivables	219	V.7	(5,943,230,232)	(5,943,230,232)

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

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
II. Fixed assets	220		84,126,100,720	105,666,907,963
1. Tangible fixed assets	221	V.10	84,126,100,720	105,646,171,394
- Cost	222		306,115,548,538	307,374,729,902
- Accumulated depreciation	223		(221,989,447,818)	(201,728,558,508)
3. Intangible fixed assets	227	V.11	-	20,736,569
- Cost	228		1,087,607,500	1,087,607,500
- Accumulated depreciation	229		(1,087,607,500)	(1,066,870,931)
III. Investment property	230	V.12	242,702,208,436	207,670,589,181
- Cost	231		277,419,302,059	240,651,605,904
- Accumulated depreciation	232		(34,717,093,623)	(32,981,016,723)
IV. Long-term assets in progress	240	V.13	12,653,739,793	12,457,389,793
1. Long-term production and business costs in progress	241		-	-
2. Construction in progress	242		12,653,739,793	12,457,389,793
V. Long-term investments	250	V.2	456,576,710,718	504,094,970,232
1. Investment in subsidiaries	251		459,163,137,544	459,163,137,544
2. Investments in joint-ventures and associates	252		166,317,153,927	166,317,153,927
3. Equity investments in other entities	253		722,150,000	722,150,000
4. Provision for devaluation of long-term investments	254		(169,625,730,753)	(122,107,471,239)
5. Held-to-maturity	255		-	-
VI. Other long-term assets	260		616,970,105	205,451,746
1. Long-term prepaid expenses	261	V.9	616,970,105	205,451,746
TOTAL ASSETS	270		2,782,803,319,522	3,402,209,101,106

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

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
A. LIABILITIES	300		1,927,626,919,768	2,499,469,568,726
I. Short-term liabilities	310		1,604,038,179,838	2,409,879,736,025
1. Short-term payables	311	V.15	439,425,316,592	739,115,765,801
2. Short-term advances from customers	312	V.16	255,731,401,355	97,037,475,132
3. Tax payables and statutory obligations	313	V.17	4,018,509,417	4,545,082,336
4. Payables to employees	314		6,733,399,310	8,667,476,894
5. Short-term payable expenses	315	V.18	84,456,271,838	46,062,590,385
9. Other short-term payable	319	V.19	67,855,494,568	71,409,750,956
10. Short-term borrowings and finance lease liabilities	320	V.14	734,426,809,516	1,430,501,157,229
12. Bonus and welfare fund	322		11,390,977,242	12,540,437,292
II. Long-term liabilities	330		323,588,739,930	89,589,832,701
1. Long-term payables	331	V.15	12,976,621,022	12,976,621,022
2. Long-term advances from customers	332		-	-
3. Long-term payable expenses	333	V.18	45,567,351,025	46,891,764,613
7. Other long-term payable	337	V.19	5,203,351,268	9,742,550,311
8. Long-term borrowings and finance lease liabilities	338	V.14	251,000,000,000	4,500,000,000
12. Long-term provisions for liabilities	342	V.20	8,841,416,615	15,478,896,755
13. Science and Technology Development Fund	343		-	-
B. OWNER'S EQUITY	400		855,176,399,754	902,739,532,380
I. Owner's Equity	410	V.21	855,176,399,754	902,739,532,380
1. Owner's contributed capital	411		714,056,890,000	673,643,390,000
- Common shares with voting rights	411a		714,056,890,000	673,643,390,000
- Preferred shares	411b		-	-
5. Treasury shares	415		(30,845,085)	(30,845,085)
11. Undistributed after-tax profits	421		141,150,354,839	229,126,987,465
- Accumulated undistributed after-tax profits as of the previous - year - end	421a		138,031,561,278	178,725,260,491
- Undistributed after-tax profits of the current year	421b		3,118,793,561	50,401,726,974
12. Capital fund construction investment	422		-	-
II. Funding	430		-	-
TOTAL RESOURCES	440		2,782,803,319,522	3,402,209,101,106

Prepared by

Chief Accountant

General Director





Vu Thi Thu Huong

Mai Van Dinh

Nguyen Cao Thang

Hanoi, 29 March 2025

SEPARATE 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	1,696,173,845,190	2,069,313,526,521
2. Deductible items	02	VI.2	303,409,350	2,772,662,968
3. Net revenue from sale of goods and rendering of services	10		1,695,870,435,840	2,066,540,863,553
4. Cost of goods sold	11	VI.3	1,588,099,422,554	1,889,374,381,732
5. Gross profit from sale of goods and rendering of services	20		107,771,013,286	177,166,481,821
6. Income from financial activities	21	VI.4	29,503,381,516	106,211,247,742
7. Expenses from financial activities	22	VI.5	114,530,872,983	138,561,952,204
<i>In which: Interest expenses</i>	23		<i>64,130,090,043</i>	<i>99,696,644,875</i>
8. Selling expenses	25	VI.8	435,118,590	3,814,201,545
9. General and administration expenses	26	VI.9	14,516,498,007	79,036,202,191
10. Net profit from business operations	30		7,791,905,222	61,965,373,623
11. Other incomes	31	VI.6	7,136,656,611	15,940,732,969
12. Other expenses	32	VI.7	3,240,771,392	5,616,913,353
13. Other profit	40		3,895,885,219	10,323,819,616
14. Profit/ (loss) before tax	50		11,687,790,441	72,289,193,239
15. Current Corporate Income Tax Expense	51	VI.11	8,568,996,880	21,887,466,265
16. Deferred Corporate Income Tax Expense	52		-	-
17. Net profit (loss) after tax	60		3,118,793,561	50,401,726,974

Prepared by

Chief Accountant

General Director





Vu Thi Thu Huong

Mai Van Dinh

Nguyen Cao Thang

Hanoi, 29 March 2025

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City**SEPARATE FINANCIAL STATEMENTS****SEPARATE CASH FLOW STATEMENT**

(According to the indirect method)

Year 2024

Unit: VND

Items	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		11,687,790,441	72,289,193,239
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		27,688,885,391	38,185,385,225
- Provisions	03		7,229,127,124	52,819,955,289
- Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(2,706,335,975)	(4,662,948)
- Gains/losses from investing activities	05		(38,698,008,657)	(103,358,598,086)
- Interest expense	06		64,130,090,043	99,696,644,875
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		69,331,548,367	159,627,917,594
- Increase/decrease in receivables	09		205,755,478,960	817,976,015,666
- Increase/decrease in inventories	10		303,331,426,149	(464,750,082,676)
- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		(133,781,413,288)	(314,488,972,158)
- Increase/decrease in prepaid expenses	12		(441,518,359)	337,048,107
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(47,091,463,224)	(102,146,301,380)
- Corporate income tax paid	15		(4,723,258,060)	(3,538,385,808)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(3,165,529,128)	(1,900,505,555)
Net cash flows from operating activities	20		389,215,271,417	91,116,733,790
II. Cash flows from investment activities				
1. Cash outflows for purchase and construction of fixed assets and other long-term assets	21		(56,873,267,625)	(457,389,793)
2. Cash inflows from disposal and sale of fixed assets and other long-term assets	22		27,413,559,358	5,044,545,455
3. Cash outflows for lending and purchase of debt instruments of other entities	23		(7,620,000,000)	(27,512,000,000)
4. Cash inflows from loan repayments and sale of debt instruments of other entities	24		17,438,000,000	20,674,000,000
5. Cash outflows for equity investments in other entities	25		-	(300,000,000)
6. Cash inflows from recovery of equity investments in other entities	26		-	297,378,840,000
7. Cash inflows from interest on loans, dividends, and profit distributions	27		26,781,669,521	71,827,418,730
Net cash flows from investing activities	30		7,139,961,254	366,655,414,392

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

Unit: VND

Items	Code	Notes	Current year	Previous year
III. Cash flows from financial activities				
1. Cash inflows from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash outflows for paying capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash inflows from borrowings	33		1,198,621,230,121	949,896,059,924
4. Cash outflows for principal repayments of borrowings	34		(1,648,195,577,834)	(1,291,602,501,418)
5. Cash outflows for principal repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(51,616,461,830)	(15,862,633,063)
Net cash flows from financing activities	40		(501,190,809,543)	(357,569,074,557)
Net cash flows within the year	50		(104,835,576,872)	100,203,073,625
Cash and cash equivalents at the beginning of year	60		148,429,014,702	48,221,278,129
Impact of foreign exchange fluctuation	61		(6,644,521)	4,662,948
Cash and cash equivalents at the end of year	70	V.1	43,586,793,309	148,429,014,702

Prepared by

Chief Accountant

General Director





Vu Thi Thu Huong

Mai Van Dinh

Nguyen Cao Thang

Hanoi, 29 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2024

I. OPERATION FEATURES

1. Investment form

Xuan Mai Investment and Construction Corporation is a Joint Stock Company operating under the Business Registration Certificate number 0500443916, first registered on December 4, 2003, along with the Business Registration Certificates, amended from the 01st to the 30th, issued by the Department of Planning and Investment of Hanoi.

The headquarters of the Corporation is located on the 4th floor of the Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi.

2. Lines of business

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

3. Principal Operation

The principal activities of the Corporation are as follows:

- Civil engineering construction: Construction of bridges, roads, irrigation works, urban areas, and industrial parks; housing development, interior and exterior decoration;
- Real estate business, land use rights owned, used, or leased by the owner; real estate business and commercial services;
- Machinery and equipment repair; manufacturing, installation, repair, and maintenance of equipment, technology lines, and automation equipment in construction and building material production;
- Manufacturing of building materials, concrete components, and water supply and drainage pipes.

4. Regular manufacturing and business cycle

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

5. Operational characteristics of the Corporation in the financial year that affect the financial statements

Due to objective reasons, the Corporation's revenue in the year decreased compared to the previous year (mainly construction and installation revenue), at the same time, the Corporation's financial revenue also decreased compared to the previous year. By the management policies of the Board of Executives, the Corporation has made the management cost reduction and debt repayment structure, leading to a decrease in interest expenses and corporate management expenses compared to the previous year. However, the level of cost savings did not compensate for the decline in revenue, gross profit and financial revenue, thus the Corporation's profit decreased sharply compared to the previous year.

Apart from the above-mentioned events, there were no unusual events or business activities that had an impact on the Corporation's Separate Financial Statements.

6. Corporation structure

The number of employees of the Corporation on 31 December 2024 is: 154 people (compared to 190 people as at 31 December 2023).

- As at 31 December 2024, the Corporation had the following subsidiaries:

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

Name of the Subsidiaries	Principal business activities	Voting ratio	Ownership ratio
Xuan Mai Construction., JSC	Construction of civil and industrial engineering projects	83.53%	83.53%
Xuan Mai Construction Consultancy., JSC	Architectural design of works	86.54%	86.54%
Xuan Mai Transportation., JSC	Road transport, general cargo transport business, over-sized and over-weight cargo transport, machinery equipment	77.78%	77.78%
Xuan Mai Mechanical Electrical., JSC	Install electrical systems and other construction systems	97.00%	97.00%
Xuan Mai Dao Tu., JSC	Production of precast concrete and artificial products used in construction	86.39%	86.39%
Xuan Mai Investment and Real Estate., JSC	Consulting, real estate brokerage, building management and operation	98.89%	98.89%
Xuan Mai Concrete Co., Ltd	Production of precast concrete and artificial products used in construction	100.00%	100.00%
Xuan Mai Binh Duong Co., Ltd	Production of precast concrete and artificial products used in construction	100.00%	100.00%

- As at 31 December 2024, the Corporation had the following associates and joint ventures:

Name of associates and joint ventures	Principal business activities	Voting ratio	Ownership ratio
Xuan Mai Da Nang., JSC	Production of concrete and products from cement and plaster	49.00%	49.00%
Southern - Xuan Mai Concrete., JSC	Production of concrete and products from cement and plaster	49.00%	49.00%
Son An Urban Development and Investment., JSC	Architectural activities and related technical consulting	32.10%	32.10%
Electrical Engineering Consultancy and Service., JSC	Build houses	45.00%	45.00%
Xuan Mai Thanh Hoa., JSC	Build houses	40.00%	40.00%

7. Announment on comparability of information in separate financial statements

In the year, the Corporation did not have any changes in accounting policies compared to the previous year, so there is no impact on the comparability of the information in the Separate Financial Statements.

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Financial year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Corporation applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which guides the accounting regime for enterprises issued by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, regarding amendments and supplements to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

2. Announment on compliance with Vietnamese standards and accounting system

The Corporation has applied to the Vietnamese Accounting Standards and the issued guidance documents for these standards. The individual financial statements have been prepared and presented in accordance with all regulations set forth by each standard, the circulars guiding the implementation of the standards, and the current accounting regime.

IV. ACCOUNTING POLICIES

1. The exchange rates applied in accounting

Economic transactions occurring in foreign currency are converted at the exchange rate on the date the transaction takes place. The balances of monetary items denominated in foreign currency at the end of the financial year are converted at the exchange rate on that date.

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

- The case where the contract does not specify the exchange rate for payment:
 - + For accounts receivable: The purchase exchange rate of the commercial bank where the enterprise designates the customer for payment at the time the transaction occurs.
 - + For accounts payable: The selling exchange rate of the commercial bank where the enterprise intends to conduct transactions at the time the transaction occurs.
 - + For transactions involving the buying of assets or expenses paid immediately in foreign currency (not through accounts payable), the exchange rate shall be the buying rate of the commercial bank where the Corporation makes the payment.

The exchange rate used to re-evaluate the balances of items with foreign currency origins at the end of the financial year is determined according to the following principle:

- + For foreign currency deposits in banks: The buying exchange rate of the bank where the business opens its foreign currency account.
- + For foreign currency items classified as other assets: The buying rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the separate financial statements.

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

The difference in actual exchange rates that arises during the year from transactions in foreign currency is recorded as financial revenue or financial expenses. The exchange rate difference from the revaluation of the balances of monetary items at the end of the year, after offsetting the increase with the decrease, is accounted for as financial revenue or financial expenses.

2. Recognition of cash

Cash include cash on hand and cash at bank.

3. Recognition of financial investment

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

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

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

b. Invest in the equity instruments of another entity

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

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

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

Impairment of investments is recognized when there is clear evidence indicating a decline in the value of these investments at the end of the fiscal year when the separate financial statements are prepared.

The increase or decrease in the provisions for investments is recorded as financial expenses.

4. Recognition of loans amount

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

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

5. Recognition of trade receivables and other receivables

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

The classification of receivables are trade receivables and other receivables is performed according to the principles as follows:

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

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

Provisions for doubtful reflects the portion of receivables that the Corporation expects may incur losses or may not be collectible as of the end of the fiscal year. Increases or decreases in the allowance account balance are recorded as management expenses on the income statement.

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

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

6. Recognition of inventories

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

The historical cost of inventories is determined as follows:

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

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

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

Provision for inventory is established for each inventory item whose original cost is greater than its net realizable value. For services provided under construction, the write-down reserve is calculated for each type of service with its own specific price. Any increases or decreases in the balance of the inventory write-down reserve must be recognized as part of the cost of goods sold at the end of the financial year..

7. Recognition and depreciation of tangible, intangible fixed assets

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

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

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

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)****8. Recognition and depreciation of investment properties**

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

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

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

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

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

Asset category	Depreciation period (year)	
	This year	Previous year
Building	50	50
Infrastructure	10	10

9. Recognition of borrowing costs

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

10. Recognition of allocation of prepaid expenses

Prepaid expenses related to the production and business expenses of the year are recorded as short-term prepaid expenses and are accounted for in the production and business expenses of the year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

11. Recognition of construction in progress

Construction in progress reflect costs directly related (including related interest costs in accordance with the Corporation's accounting policy) to assets under construction, machinery and equipment being installed for production, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

12. Accounting Principles for Business Cooperation Contracts

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

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

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

13. Recognition of payables and accrued expenses

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

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

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

14. Principles for recognizing loans and financial leases

The Corporation must monitor the detailed repayment terms of its loans. Amounts with repayment periods exceeding 12 months from the date of preparing the separate financial statements are presented by the accountant as long-term loans and financial leases. Amounts due within the next 12 months from the end of the financial year are presented in the separate financial statements as short-term loans and financial leases for the purpose of repayment planning.

15. Recognition provisions for liabilities

The recorded value of a provision for liabilities is the most reasonably estimated amount that will need to be paid to settle the current obligation as of the end of the financial year.

The difference between the provision for liabilities recognized in the previous financial year that has not been fully utilized is greater than the provision for liabilities recognized in the reporting year that is reversed and recorded as a reduction in business expenses for the year, excluding the excess difference of the provision for liabilities related to warranty for construction projects, which is reversed and recognized in other income for the year.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

Notes to the Separate Financial Statement (continued)

16. Recognition of Owner's Equity

Owner's equity

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

Treasury stock

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

Profit Distribution

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

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

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

17. Principles and method of recording revenue and income

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

Construction contract revenue

Construction contract revenue is reliably estimated as follows:

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

Revenue from sale of goods and finished products

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statement (continued)**

Operating lease revenue

Operating lease revenue is recognized on a straight-line basis over the lease term, regardless of the payment schedule.

Future lease payments under operating leases are tracked based on the payment period.

Revenue from rendering of services

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

- Revenue is determined relatively reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the service.
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Determine the work completed at the end of the financial year;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from real estate sales

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

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

Interest

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

Dividends and distributed profits

Dividends and distributed profits are recognized by the Corporation when the right to receive the dividends or profits from capital contribution arises.

Stock dividends are recorded by tracking the increased number of shares, without recognizing any value for the shares received.

Sales deductions

This item reflects the deductions from revenue arising during the year, including sales returns. It does not include tax deductions such as VAT payable calculated under the direct method.

Revenue deductions are recorded as follows:

- If the sales return occurs in the same period as the sale of goods or services, it is recognized as a deduction from accounted for in that same period;
- If the goods or services were sold in prior years and the return occurs in a subsequent period, revenue shall be adjusted based on the following principles:

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

Notes to the Separate Financial Statement (continued)

+ If the return occurs before the issuance date of the separate financial statements, it is considered an adjusting event after the balance sheet date and revenue is reduced in the financial statements of the previous year.

+ If the return occurs after the issuance date of the separate financial statements, the revenue reduction is recognized in the period in which the return occurs (current year).

18. Principles of cost of goods sold (COGS) recognition

Cost of goods sold is recognized in line with the revenue generated during the year and in accordance with the principle of prudence.

In cases where direct material costs exceed normal consumption, or labor and manufacturing overheads are not allocated to the value of finished goods in inventory, such excess or unallocated costs shall be recognized directly into COGS (after deducting any compensation, if applicable), even if the goods have not yet been confirmed as sold.

Provision for inventory devaluation is included in COGS based on the quantity of inventory on hand and the difference between net realizable value and original cost of inventory. When determining the amount of inventory subject to provision, the accountant must exclude inventory for which sales contracts have already been signed (with a net realizable value not lower than carrying value) but not yet delivered, provided there is sufficient evidence that the customer will not cancel the contract.

19. Principles of financial expense recognition

Financial expenses reflect the costs related to financial activities, including borrowing and lending costs, provision for losses on investments in other entities, foreign exchange losses, and similar items.

20. Recognition of selling expenses and general administration expenses

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

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

21. Principles of corporate income tax expense recognition

Corporate income tax expense recognized in the income statement is the current corporate income tax expense.

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

22. Segment performance

Segment performance includes business segments or geographical segments.

Business segment: A partial component of the Corporation that engages in the production or supply of individual products or services, or a group of related products or services, and is subject to risks and returns that are different from those of other business segments.

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

Geographical segment: A partial component of the Corporation that engages in the production or supply of products or services within a specific economic environment, and is subject to risks and returns that are different from those of components operating in other economic environments.

23. Financial instruments**Initial recognition**

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

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

Subsequent measurement

Currently, there are no regulations on the subsequent measurement of financial instruments after initial recognition.

24. Disclosure related parties

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

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

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

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

	Closing Balance VND	Opening Balance VND
Cash on hand	72,549,469	11,650,497,530
Cash at bank	43,514,243,840	136,778,517,172
Total	43,586,793,309	148,429,014,702

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

									Unit: VND
Closing Balance					Opening Balance				
	% owner ship/voting rights	Historical cost	Provision	Fair value		% owner ship/voting rights	Historical cost	Provision	Fair value
Investments in subsidiaries		459,163,137,544	(91,775,922,308)				459,163,137,544	(57,177,072,312)	
Xuan Mai Dao Tu., JSC ⁽ⁱ⁾	86.39	35,689,350,000	(991,720,862)	16,234,743,148		86.39	35,689,350,000	(3,770,756,154)	27,644,400,000
Xuan Mai Construction Consultancy., JSC	86.54	22,554,000,000	-	(*)		86.54	22,554,000,000	(1,374,032,434)	(*)
Xuan Mai Transportation., JSC	77.78	7,000,000,000	-	(*)		77.78	7,000,000,000	-	(*)
Xuan Mai Construction., JSC	83.53	17,960,000,000	(3,433,910,265)	(*)		83.53	17,960,000,000	(1,560,076,433)	(*)
Xuan Mai Mechanical Electric., JSC	97.00	97,000,000,000	(66,695,084,394)	(*)		97.00	97,000,000,000	(27,525,698,102)	(*)
Xuan Mai Concrete One Member Co., Ltd	100.00	100,000,000,000	(12,022,552,545)	(*)		100.00	100,000,000,000	(16,126,681,868)	(*)
Xuan Mai Investment and Real Estate., JSC	98.89	88,959,787,544	-	(*)		98.89	88,959,787,544	-	(*)
Xuan Mai Binh Duong Co., Ltd	100.00	90,000,000,000	(8,632,654,242)	(*)		100.00	90,000,000,000	(6,819,827,321)	(*)
Investments in joint ventures, associates		166,317,153,927	(77,849,808,445)				166,317,153,927	(64,930,398,927)	
Son An Urban Investment and Development., JSC	32.10	29,970,755,000	(12,508,452,755)	(*)		32.10	29,970,755,000	-	(*)
Southern - Xuan Mai Concrete., JSC (formerly Investment and Construction Joint Stock Company No 45)	49.00	40,430,398,927	(40,430,398,927)	(*)		49.00	40,430,398,927	(40,430,398,927)	(*)

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

<i>Unit: VND</i>								
	Closing Balance				Opening Balance			
	<i>% owner ship / voting rights</i>	Historical cost	Provision	Fair value	<i>% owner ship / voting rights</i>	Historical cost	Provision	Fair value
Xuan Mai Da Nang., JSC	49.00	24,500,000,000	(24,500,000,000)	(*)	49.00	24,500,000,000	(24,500,000,000)	(*)
Xuan Mai Thanh Hoa., JSC	42.04	21,916,000,000	(123,499,116)	(*)	42.04	21,916,000,000	-	(*)
Electrical Engineering Consultancy and Service., JSC	39.13	49,500,000,000	(287,457,647)	(*)	39.13	49,500,000,000	-	(*)
Investments in others entities		722,150,000	-	2,075,403,550		722,150,000	-	1,666,500,000
North Electricity Development and Investment JSC No.2 ⁽ⁱⁱ⁾	0.11	722,150,000	-	2,075,403,550	0.11	722,150,000	-	1,666,500,000
Total		626,202,441,471	(169,625,730,753)	18,310,146,698		626,202,441,471	(122,107,471,239)	29,310,900,000

Movements in provision for impairment of long-term financial investments

	Closing Balance
	VND
Opening Balance	122,107,471,239
Provision made during the year	55,775,456,563
Reversal during the year	(8,257,197,049)
Closing Balance	169,625,730,753

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

(i): The fair value is determined based on the average closing price over the 30 consecutive trading sessions prior to 31 December 2024, on the stock exchange (corresponding to 3,568,935 shares, with an average closing price of VND 4,549 per/share).

(ii): The fair value is determined based on the average closing price over the 30 consecutive trading sessions prior to 31 December 2024, on the stock exchange (corresponding to 55,550 shares, with an average closing price of VND 37,361 per/share).

Material transactions between the Corporation and its Subsidiaries, Joint Ventures and Associates: Detail in Note No. VIII.2.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)****3. Trade receivables**

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Xuan Mai Investment and Real Estate., JSC	178,368,600,000	-
Xuan Mai – Sai Gon Construction Investment., JSC	206,156,336,716	206,156,336,716
Others	664,522,571,623	861,041,615,153
Total	1,049,047,508,339	1,067,197,951,869

b. Trade receivables from related parties: Details are presented in Note VIII.2.**4. Advances to suppliers**

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Xuan Mai – Sai Gon Construction Investment., JSC	-	185,734,470,022
Xuan Mai Construction., JSC	51,358,647,321	768,259,212
Thang Long Group Investment and Commercial., JSC (*)	44,001,072,273	44,001,072,273
Others	115,214,901,797	63,880,848,491
Total	210,574,621,391	294,384,649,998

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

b. Advances to suppliers from related parties: Details are presented in Note VIII.2.**5. Loan receivables**

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Southern - Xuan Mai Concrete., JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang., JSC	500,000,000	500,000,000
Megastar Engineering and Construction One member liability Co., Ltd	3,300,000,000	3,300,000,000
Others	-	9,818,000,000
Total	14,800,000,000	24,618,000,000

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

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

6. Other receivables

	Closing Balance VND	Opening Balance VND
a. Short-term		
Receivables on dividends and profit distributed	3,661,464,745	3,661,464,745
Advances	2,291,645,987	5,640,209,139
Pledges, mortgages or deposits	370,656,810	370,656,810
Other receivables	85,276,388,988	235,000,412,215
<i>North Construction Development., JSC</i>	-	104,988,353,524
<i>Production for Packing and Exporting goods.,JSC</i>	-	35,872,346,307
<i>Others</i>	85,276,388,988	94,139,712,384
Total	91,600,156,530	244,672,742,909
b. Long-term		
Other receivables	121,466,418,492	24,991,930,232
<i>North Construction Development., JSC (*)</i>	99,523,188,260	-
<i>Viet Hung Construction and Consultancy – Commercial Co., Ltd (**)</i>	16,000,000,000	16,000,000,000
<i>Others</i>	5,943,230,232	8,991,930,232
Total	121,466,418,492	24,991,930,232

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

(**): Receivable under the Business cooperation contract for the office, commercial center, and residential-for-sale project at Le Van Thiem Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City.

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

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

Unit: VND

7. Bad debts

	Closing Balance			Opening Balance		
	Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value
a. Short-term						
Trade receivables	189,507,230,652	(189,507,230,652)	-	221,075,588,460	(221,075,588,460)	-
Thang Long Group Investment and Commercial., JSC	71,307,762,342	(71,307,762,342)	-	49,427,897,227	(49,427,897,227)	-
Xuan Mai Da Nang., JSC	20,873,729,142	(20,873,729,142)	-	20,873,729,142	(20,873,729,142)	-
Others	97,325,739,168	(97,325,739,168)	-	150,773,962,091	(150,773,962,091)	-
Loan receivables	14,800,000,000	(14,800,000,000)	-	14,800,000,000	(14,800,000,000)	-
Southern - Xuan Mai Concrete., JSC	11,000,000,000	(11,000,000,000)	-	11,000,000,000	(11,000,000,000)	-
Xuan Mai Da Nang., JSC	3,300,000,000	(3,300,000,000)	-	3,300,000,000	(3,300,000,000)	-
Megastar Engineering and Construction One member Co., Ltd	500,000,000	(500,000,000)	-	500,000,000	(500,000,000)	-
Other receivables	45,694,984,083	(45,694,984,083)	-	45,545,363,700	(45,545,363,700)	-
CNHD - Nguyen Cong Dan	13,880,000,000	(13,880,000,000)	-	13,880,000,000	(13,880,000,000)	-
CNHD - Tran Van Bac	10,000,000,000	(10,000,000,000)	-	10,000,000,000	(10,000,000,000)	-
Phan Vu Hai Duong Concrete Joint Stock Company	8,387,285,061	(8,387,285,061)	-	8,387,285,061	(8,387,285,061)	-
Hai Thanh Manufacturing and Trading Company Limited	6,292,832,111	(6,292,832,111)	-	6,292,832,111	(6,292,832,111)	-
CNHD - Tran Hoa Mai	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-
Others	1,134,866,911	(1,134,866,911)	-	985,246,528	(985,246,528)	-
Total	250,002,214,735	(250,002,214,735)	-	281,420,952,160	(281,420,952,160)	-
b. Long-term						
Other receivables	5,943,230,232	(5,943,230,232)	-	5,943,230,232	(5,943,230,232)	-
Song Da 1.01 Joint Stock Company	5,943,230,232	(5,943,230,232)	-	5,943,230,232	(5,943,230,232)	-
Total	5,943,230,232	(5,943,230,232)	-	5,943,230,232	(5,943,230,232)	-

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)****8. Inventories**

Unit: VND

	Closing Balance		Opening Balance	
	Historical cost	Provision	Historical cost	Provision
- Raw material	6,800,627,611	-	7,122,087,093	-
- Tools and equipment	15,049,311	-	13,765,402	-
- Work in progress	513,158,088,697	-	526,598,917,642	-
- Goods	189,925,590,634	(1,582,064,795)	479,496,012,265	(3,814,979,620)
+ Real estate goods	188,976,696,918	(1,582,064,795)	478,714,236,416	(3,814,979,620)
+ Other goods	948,893,716	-	781,775,849	-
Total	709,899,356,253	(1,582,064,795)	1,013,230,782,402	(3,814,979,620)

9. Prepaid expenses

	Closing Balance	Opening Balance
	VND	VND
a. Short – term		
Others	30,000,000	-
Total	30,000,000	-
b. Long - term		
Net book value of used tools & equipment awaiting for allocation	499,768,014	205,451,746
Others	117,202,091	-
Total	616,970,105	205,451,746

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

Unit: VND

10. Movements in tangible fixed assets

	Buildings & Architectures	Machinery & Equipment	Means of transportation	Management tools and equipment	Other fixed assets	Total
Historical cost						
Opening balance	89,093,081,906	199,022,603,756	11,753,479,547	7,145,264,693	360,300,000	307,374,729,902
Increasing during the year	-	263,000,000	652,371,818	196,450,000	-	1,111,821,818
- <i>Newly purchased</i>	-	263,000,000	652,371,818	196,450,000	-	1,111,821,818
Decreasing during the year	-	-	(2,246,503,182)	-	(124,500,000)	(2,371,003,182)
- <i>Disposal, sold</i>	-	-	(2,246,503,182)	-	(124,500,000)	(2,371,003,182)
Closing balance	89,093,081,906	199,285,603,756	10,159,348,183	7,341,714,693	235,800,000	306,115,548,538
Accumulated depreciation						
Opening balance	22,340,826,753	160,646,450,363	11,470,864,739	6,910,116,653	360,300,000	201,728,558,508
Increasing during the year	3,047,186,664	18,986,037,335	343,111,477	255,557,016	-	22,631,892,492
- <i>Depreciation</i>	3,047,186,664	18,986,037,335	343,111,477	255,557,016	-	22,631,892,492
Decreasing during the year	-	-	(2,246,503,182)	-	(124,500,000)	(2,371,003,182)
- <i>Disposal, sold</i>	-	-	(2,246,503,182)	-	(124,500,000)	(2,371,003,182)
Closing balance	25,388,013,417	179,632,487,698	9,567,473,034	7,165,673,669	235,800,000	221,989,447,818
Net book value						
Opening balance	66,752,255,153	38,376,153,393	282,614,808	235,148,040	-	105,646,171,394
Closing balance	63,705,068,489	19,653,116,058	591,875,149	176,041,024	-	84,126,100,720

The historical costs of tangible fixed assets were fully depreciated but still worth using is VND 114,031,867,326.

As at 31 December 2024, certain tangible fixed assets with historical cost and net book value of VND 271,818,629,525 and VND 66,796,514,385, respectively, were pledged as collateral for the Corporation's borrowings at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch I (see Note V.14).

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

Unit: VND

11. Movements in intangible fixed assets

	Personnel management software	Computer software	Total
Historical cost			
Opening balance	426,300,000	661,307,500	1,087,607,500
Increasing during the year	-	-	-
- <i>Newly purchased</i>	-	-	-
Decreasing during the year	-	-	-
- <i>Disposal, sold</i>	-	-	-
Closing balance	426,300,000	661,307,500	1,087,607,500
Accumulated depreciation			
Opening balance	426,300,000	640,570,931	1,066,870,931
Increasing during the year	-	20,736,569	20,736,569
- <i>Depreciation</i>	-	20,736,569	20,736,569
Decreasing during the year	-	-	-
- <i>Disposal, sold</i>	-	-	-
Closing balance	426,300,000	661,307,500	1,087,607,500
Net book value			
Opening balance	-	20,736,569	20,736,569
Closing balance	-	-	-

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

12. Movements in investment real estate

	Opening balance	Increase	Decrease	Closing balance
Historical cost	240,651,605,904	55,565,095,807	18,797,399,652	277,419,302,059
House	238,817,590,697	55,565,095,807	18,797,399,652	275,585,286,852
Infrastructure	1,834,015,207	-	-	1,834,015,207
Accumulated depreciation	32,981,016,723	5,036,256,330	3,300,179,430	34,717,093,623
House	31,406,820,343	4,852,854,810	3,300,179,430	32,959,495,723
Infrastructure	1,574,196,380	183,401,520	-	1,757,597,900
Net book value	207,670,589,181	50,712,240,997	15,680,621,742	242,702,208,436
House	207,410,770,354	50,712,240,997	15,497,220,222	242,625,791,129
Infrastructure	259,818,827	-	183,401,520	76,417,307

Note: According to the Accounting Standard No. 05 – “Investment real estate”, the fair value of investment real estate as of 31 December 2024 is required to be presented. The Corporation has not currently determined the fair value of the investment property as of 31 December 2024 for presentation in the Notes to Separate Financial Statements as there have been no recent market transactions for similar real estate and located in the same location as the Corporation's investment real estate.

As at 31 December 2024, certain investment properties with historical cost and net book value of VND 35,490,701,127 and VND 25,111,605,559, respectively, were pledged as collateral for the Corporation's borrowings at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch I (see Note V.14).

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)****13. Long-term assets in progress****work in progress**

	Closing Balance	Opening Balance
	<u>VND</u>	<u>VND</u>
- Purchase	294,525,000	98,175,000
- Construction in process	12,359,214,793	12,359,214,793
+ Acotec No.5 wall plate production line	12,359,214,793	12,359,214,793
Total	<u>12,653,739,793</u>	<u>12,457,389,793</u>

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

SEPARATE FINANCIAL STATEMENTS
Notes to the Separate Financial Statement (continued)

Unit: VND

14. Loans and finance lease liabilities

	Opening Balance		Within year		Closing Balance	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
a. Short-term loans	734,426,809,516	734,426,809,516	947,621,230,121	1,643,695,577,834	1,430,501,157,229	1,430,501,157,229
Short-term loans	694,426,809,516	694,426,809,516	907,621,230,121	1,477,870,198,172	1,264,675,777,567	1,264,675,777,567
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch ⁽¹⁾	565,972,145,042	565,972,145,042	842,335,212,152	951,387,779,799	675,024,712,689	675,024,712,689
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 ⁽²⁾	122,686,664,474	122,686,664,474	52,456,017,969	199,877,636,373	270,108,282,878	270,108,282,878
Bac A Commercial Joint Stock Bank – Thang Long Branch	-	-	-	290,000,000,000	290,000,000,000	290,000,000,000
Xuan Mai Investment and Real Estate „JSC	-	-	3,300,000,000	13,300,000,000	10,000,000,000	10,000,000,000
PHL Investment JSC	-	-	-	5,000,000,000	5,000,000,000	5,000,000,000
Individuals ⁽³⁾	5,768,000,000	5,768,000,000	9,530,000,000	18,304,782,000	14,542,782,000	14,542,782,000
Long-term loans due to date	40,000,000,000	40,000,000,000	40,000,000,000	165,825,379,662	165,825,379,662	165,825,379,662
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	-	-	-	165,825,379,662	165,825,379,662	165,825,379,662
Bac A Commercial Joint Stock Bank – Thang Long Branch ⁽⁴⁾	40,000,000,000	40,000,000,000	40,000,000,000	-	-	-
b. Long-term loans	251,000,000,000	251,000,000,000	291,000,000,000	44,500,000,000	4,500,000,000	4,500,000,000
Long-term loans	251,000,000,000	251,000,000,000	291,000,000,000	44,500,000,000	4,500,000,000	4,500,000,000
Bac A Commercial Joint Stock Bank – Thang Long Branch ⁽⁴⁾	251,000,000,000	251,000,000,000	291,000,000,000	40,000,000,000	-	-
Xuan Mai Investment and Real Estate „JSC	-	-	-	4,500,000,000	4,500,000,000	4,500,000,000
Total	985,426,809,516	985,426,809,516	1,238,621,230,121	1,688,195,577,834	1,435,001,157,229	1,435,001,157,229

(1): Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under contract No. 01/2023/178640/HĐTD dated 01 December 2023 to supplement working capital with the maximum regular credit limit of 1,000 billion, in which, the maximum loan limit, payment guarantee and L/C opening is VND 800 billion. The time limit for granting is 31 December 2024. The interest rate is specified on each debt recognition. This loan is secured by mortgaging these following assets:

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

Notes to the Separate Financial Statement (continued)

- Corporation office on the 4th floor of Xuan Mai Tower To Hieu - Ha Dong and attached furniture;
 - Revenues under economic contracts signed between the borrower and other partners of which the borrower is the beneficiary;
 - And some other assets.
- (2): Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch 1 under contract No. 01/2023/178640/HĐTD dated 14 December 2023 to supplement working capital with credit limit regular maximum of VND 500 billion, of which the maximum outstanding short-term loan, L/C, payment guarantee at any time is VND 300 billion. The time limit for granting the limit is 31 December 2024 from the date of signing the contract. The loan interest rate is determined according to each debt recognition. The loan is secured by the following assets: QTZ 7030 tower crane, ZOOMLION TC 7030B tower crane, QTZ 7030 DQSD tower crane No. 4, POTAIN-F3/29B tower crane, JCC180U tower crane No. 1 and JCC180U tower crane No. 2 and a number of other assets.
- (3): Loans from individuals to serve the Corporation's production and business activities. Loan term is 03 months, interest rate is 4%/year. The loan is unsecured.
- (4): Loan from Bac A Commercial Joint Stock Bank - Thang Long Branch under No. 0000444832/2024/HĐTD-BacABank-170 dated 25 June 2024 with a loan limit of VND 750 billion for the purpose of supplementing capital for investment for the smart housing complex project combined with a commercial center at No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Me Thuot City, Dak Lak Province (item detail: payment of land use right obligation). Maximum loan term is 48 months from the date of first loan disbursement, loan interest rate is agreed upon according to each debt acknowledgment contract, loan interest rate in the year is 11.8%/year. The loan is subject to a grace period for principal and interest of no more than 15 months from the date of the first disbursement (the first disbursement date is 26 June 2024) and secured by property rights arising from the Property Auction Contract No. 09/2022/HĐMB-STC dated 19 May 2022 signed between the Department of Finance of Dak Lak Province and the Corporation and Decision No. 1055/QĐ-UBND of the People's Committee of Dak Lak province on 09 May 2022 on the approval of the winning result of the public property auction which is a house and land facility at the address No. 161 Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot city, Dak Lak province are specified in detail in the Credit Contract.
- c. Loans from related parties:** Details are presented in Note VIII.2.

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

Unit: VND

15. Trade payables

	Closing Balance		Opening Balance	
	Value	Recoverable amount	Value	Recoverable amount
a. Short-term				
Xuan Mai Construction., JSC	71,400,801,332	71,400,801,332	115,149,839,844	115,149,839,844
VT Construction and Commercial., JSC	-	-	165,838,702,120	165,838,702,120
Others	368,024,515,260	368,024,515,260	458,127,223,837	458,127,223,837
Total	439,425,316,592	439,425,316,592	739,115,765,801	739,115,765,801
b. Long-term				
Gia Lam Urban Development and Investment Co., Ltd	12,976,621,022	12,976,621,022	12,976,621,022	12,976,621,022
Total	12,976,621,022	12,976,621,022	12,976,621,022	12,976,621,022

c. Trade payables for related parties: Details are presented in Note VIII.2.

16. Advances from customers

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Conric Phu Yen., JSC (*)	65,737,210,676	32,457,195,364
North Construction Development., JSC	-	14,594,067,254
Xuan Mai Construction., JSC	64,514,268,546	-
Noi Bai International Airport - Branch of Airports Corporation of Vietnam - JSC (**)	61,980,246,557	-
Others	63,499,675,576	49,986,212,514
Cộng	255,731,401,355	97,037,475,132

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

(**): Advance payment by Noi Bai International Airport – Branch of Airports Corporation of Vietnam - JSC, in accordance with the terms of Construction Contract No. 24035/PMUT2E/ACV-VIET BAC, for the execution of Package No. 12: "Construction, supply and installation of equipment for the T2 terminal expansion works" under the project "Expansion of Passenger Terminal T2 – Noi Bai International Airport".

b. Advances from customers for related parties: Details are presented in Note VIII.2.

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

	Opening Balance		Payable arising in the year	Paid during the year	Closing Balance	
	Receivable	Payable			Receivable	Payable
VAT on sales	1,127,332,486	-	(531,279,826)	739,796,746	2,398,409,058	-
VAT on import goods	-	-	47,278,839	47,278,839	-	-
Import – export tax	-	-	40,117,169	40,117,169	-	-
Corporate income tax	-	4,212,192,839	3,733,059,388	4,723,258,060	-	3,221,994,167
Personal income tax	-	258,066,941	3,277,118,288	3,260,488,371	-	274,696,858
House and land use tax	4,500,000,000	-	8,713,902,304	4,213,902,304	-	-
Environment protection tax and other tax	-	38,436,039	900,773	39,336,812	-	-
Duties, fees and others	-	36,386,517	862,850,397	377,418,522	-	521,818,392
Cộng	5,627,332,486	4,545,082,336	16,143,947,332	13,441,596,823	2,398,409,058	4,018,509,417

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

18. Accrued expenses payables

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Interest expenses	21,260,766,656	4,222,139,837
Construction accrued expenses	61,845,613,866	40,490,559,232
Expense of real estate investment accrued into the cost of goods sold	1,349,891,316	1,349,891,316
Total	84,456,271,838	46,062,590,385
b. Long-term		
Expense of real estate investment accrued into the cost of goods sold	45,567,351,025	46,891,764,613
Total	45,567,351,025	46,891,764,613

19. Other payables

	Closing Balance	Opening Balance
	VND	VND
a. Short-term		
Trade union fees	987,052,611	1,033,505,671
Social insurance	-	274,280,839
Unemployment insurance	-	19,360,642
Short-term deposits received	500,000,000	898,900,000
Dividends payable	40,576,742,197	45,039,398,727
Other payables	25,791,699,760	24,144,305,077
<i>Others</i>	25,791,699,760	24,144,305,077
Total	67,855,494,568	71,409,750,956
b. Long-term		
Long-term deposits received	5,203,351,268	9,742,550,311
Total	5,203,351,268	9,742,550,311

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

20. Provisions for payables

	Closing Balance	Opening Balance
	VND	VND
Long-term		
Provision for warranty of construction	8,841,416,615	15,478,896,755
Total	8,841,416,615	15,478,896,755

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION4th floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)***Unit: VND***21. Owners' equity****a) Movement in owners' equity**

	Contributed legal capital	Treasury Shares	Undistributed after tax profits	Total
Opening balance of previous year	673,643,390,000	(30,845,085)	183,304,315,111	856,916,860,026
Increase in capital	-	-	-	-
Profit for the previous year	-	-	50,401,726,974	50,401,726,974
Profit distribution in the previous year	-	-	(4,579,054,620)	(4,579,054,620)
Closing balance last year	673,643,390,000	(30,845,085)	229,126,987,465	902,739,532,380
Opening balance this year	673,643,390,000	(30,845,085)	229,126,987,465	902,739,532,380
Increase in capital	-	-	-	-
Profit for the current year	-	-	3,118,793,561	3,118,793,561
Profit distribution in the current year (*)	40,413,500,000	-	(91,095,426,187)	(50,681,926,187)
Closing balance of current year	714,056,890,000	(30,845,085)	141,150,354,839	855,176,399,754

(*): According to the Minutes No. 05/2022/BB/XMC-ĐHĐCĐTN dated 28 April 2022 and Resolution No. 05/2022/NQ/XMC- ĐHĐCĐTN dated 28 April 2022 of the 2022 Annual General Meeting of Shareholders, Minutes No. 08/2023/BB/XMC- ĐHĐCĐTN dated 05 May 2023 and Resolution No. 08/2023/NQ/XMC- ĐHĐCĐTN dated 05 May 2023 of the 2023 Annual General Meeting of Shareholders, and the Notice of the record date for dividend payment No. 16/2024/TB/XMC dated 16 January 2024, the Corporation made a cash dividend payment for 2021 at a rate of 7% and issued shares to pay dividends for 2022 at a rate of 6%. Details are as follows:

	Amount VND
Dividend payment in cash (from profit of the year 2021)	47,153,805,300
Dividend payment in shares (from profit of the year 2022)	40,413,500,000
Total	87,567,305,300

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

According to Minutes No. 05/2024/BB/XMC- ĐHĐCĐTN dated 20 April 2024 and Resolution No. 05/2024/NQ/XMC- ĐHĐCĐTN dated 20 April 2024 of the 2024 Annual General Meeting of Shareholders, the Corporation carried out the profit distribution for the year 2023. Details are as follows:

	Amount VND
Appropriation to bonus and welfare fund (from profit of the year 2023)	2,016,069,078
Appropriation for remuneration of the Board of Directors and Supervisory Board (from profit of the year 2023)	1,008,034,539
Appropriation for bonuses to the Executive Board (from profit of the year 2023)	504,017,270
Total	3,528,120,887

b) Details of contributed legal capital

	Current year VND	%	Previous year VND	%
- Ms. Nguyen Minh Trang	177,858,560,000	24.91	167,791,100,000	24.91
- Ms. Dinh Thi Thanh Ha	164,857,810,000	23.09	155,526,240,000	23.09
- Mr. Bui Khac Son	142,768,750,000	19.99	134,687,500,000	19.99
- Ms. Nguyen Phuong Lan	69,060,710,000	9.67	65,151,620,000	9.67
- Other shareholders	159,511,060,000	22.34	150,486,930,000	22.34
Cộng	714,056,890,000	100	673,643,390,000	100

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

	Current year VND	Previous year VND
Contributed capital		
Opening Balance	673,643,390,000	673,643,390,000
Increase	40,413,500,000	-
Decrease	-	-
Closing Balance	714,056,890,000	673,643,390,000
Distributed dividends	87,567,305,300	-

d) Stock

	Current year	Previous year
Quantity of Authorized issuing stocks	71,405,689	67,364,339
Quantity of issued stocks	71,405,689	67,364,339
- Common stocks	71,405,689	67,364,339
Quantity of repurchased stocks	1,760	1,760
- Common stocks	1,760	1,760
Quantity of circulation stocks	71,403,929	67,362,579
- Common stocks	71,403,929	67,362,579

- Par value per stock: 10,000 VND/stock.

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

22. Off Separate balance sheet items

	Closing Balance	Opening Balance
Foreign currency		
- USD	101.55	101.55
- EUR	8,111.35	3,771.64

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

1. Revenue from sales of goods and rendering of services

	Current year VND	Previous year VND
Revenue from sale of goods	170,524,212,455	274,292,498,185
Revenue from construction contract	457,031,185,842	911,827,133,732
Revenue from industrial production	216,511,498,332	91,039,646,982
Revenue from real estate business	830,299,065,689	775,936,520,373
Revenue from others	21,807,882,872	16,217,727,249
Total	1,696,173,845,190	2,069,313,526,521

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

2. The revenue deductions

	Current year VND	Previous year VND
Sales returns	303,409,350	2,772,662,968
Total	303,409,350	2,772,662,968

3. Cost of goods sold

	Current year VND	Previous year VND
Cost of goods sold	170,047,693,524	265,171,763,572
Cost of construction service	417,369,596,071	870,037,490,546
Cost of industrial production	195,488,167,508	84,480,175,594
Cost of trading real estates	783,294,761,482	649,755,920,368
Provision for devaluation of inventory	-	3,814,979,620
Others	21,899,203,969	16,114,052,032
Total	1,588,099,422,554	1,889,374,381,732

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

4. Financial income

	Current year VND	Previous year VND
Interest income	23,532,561,983	59,683,741,288
Gain from sale of financial investments	-	42,651,973,282
Distributed dividends	3,249,107,538	2,740,297,442
Gain from foreign exchange difference	2,714,378,392	589,456,624
Others	7,333,603	545,779,106
Total	29,503,381,516	106,211,247,742

5. Financial expenses

	Current year VND	Previous year VND
Interest expenses	64,130,090,043	99,696,644,875
Loss from foreign exchange difference	80,367,112	130,985,063
Provision for devaluation of trading securities and loss of investments	47,518,259,514	34,059,948,977
Others	2,802,156,314	4,674,373,289
Total	114,530,872,983	138,561,952,204

6. Other income

	Current year VND	Previous year VND
Gain from sold, disposed fixed assets	498,260,272	-
Reversal of provision for construction warranty	6,296,753,987	14,440,605,503
Fines collected	259,421,840	107,457,241
Others	82,220,512	1,392,670,225
Total	7,136,656,611	15,940,732,969

7. Other expenses

	Current year VND	Previous year VND
Loss from sold, disposed fixed assets	-	1,717,413,926
Payment of penalties for quality violations	137,967,129	-
Administration violation penalties, tax collection and late payment interest of the previous years	921,542,254	157,342,629
Others	2,181,262,009	3,742,156,798
Total	3,240,771,392	5,616,913,353

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

8. Selling expenses

	Current year VND	Previous year VND
Depreciation of fixed asset	239,262,048	239,262,048
Expenses of outsourced services	135,056,542	3,467,355,305
Others	60,800,000	107,584,192
Total	435,118,590	3,814,201,545

9. General and administration expenses

	Current year VND	Previous year VND
a. General and administration expenses	101,429,343,142	116,440,067,070
Expenses of administrative staff	30,458,350,114	31,729,727,820
Material management	73,284,713	14,776,701
Office supplies	24,338,574	57,016,570
Depreciation of fixed asset	2,489,335,682	4,111,396,014
Taxes, charges and fees	3,000,000	3,000,000
Provision expenses	55,494,107,710	66,789,497,074
Expenses of outsourced services	6,513,131,644	7,888,089,566
Others	6,373,794,705	5,846,563,325
b. The deduction the General administration expenses	(86,912,845,135)	(37,403,864,879)
Reversal of provision for doubtful debts	(86,912,845,135)	(37,403,864,879)
Total	14,516,498,007	79,036,202,191

10. Business and productions cost by items

	Current year VND	Previous year VND
Raw materials	124,714,418,314	75,619,997,022
Labor expenses	38,122,971,495	49,875,094,558
Depreciation expenses	26,312,008,469	36,784,169,729
Expenses from outsourced services	48,273,669,927	24,916,363,387
Provision of bad debts	(31,418,737,425)	33,200,611,815
Capitalized interest expenses	32,205,813,698	31,893,244,017
Subcontracting	707,531,970,754	1,391,400,368,802
Other expenses by cash	19,108,317,781	10,968,141,521
Total	964,850,433,013	1,654,657,990,851

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

11. Current Corporate Income Tax (CIT) expenses

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

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

	Current year VND	Previous year VND
- Corporate income tax on taxable income of current year	7,701,080,824	21,870,354,352
- Adjustment for corporate income tax of previous years and current year	867,916,056	17,111,913
Total current Corporate Income Tax expense	8,568,996,880	21,887,466,265

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

	Current year VND
Increase in capital from share issuance for dividend payment	40,413,500,000
Capitalized borrowing costs	32,205,813,698

VIII. OTHER INFORMATION

1. Events since the Balance sheet date

The Board of General Directors of the Corporation confirms there have been no significant events occurring after 31 December 2024 up to the date of this report, which would require adjustments or disclosures to be made in the Separate Financial Statements.

2. Related parties transactions

2.1 List of related parties

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

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

2.2 Related parties transactions

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

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

Related parties	Content	Transaction value VND	
		Current year	Previous year
Xuan Mai Dao Tu .,JSC	Revenue from sales and services	62,460,103,169	26,095,811,943
	Purchase materials, goods and other expenses	55,930,879,475	40,590,467,237
	Interest expenses and interest for late payment	-	206,310,297
Xuan Mai Concrete One Member Co., Ltd	Revenue from sales and services	80,309,489,347	38,367,846,841
	Purchase materials, goods and other expenses	111,464,735,803	54,777,936,506
	Interest expenses and interest for late payment	-	683,224,154
Xuan Mai Construction Consultancy .,JSC	Revenue from sales and services	2,000,000	-
	Purchase materials, goods and other expenses	10,860,300,187	4,529,055,337
Xuan Mai Construction .,JSC	Revenue from sales and services	10,172,287,635	105,865,577,776
	Purchase materials, goods and other expenses	116,602,045,720	353,081,278,170
	Interest expenses and interest for late payment	2,626,692,630	3,306,455,600
Xuan Mai Transportation .,JSC	Revenue from sales and services	99,227,952	49,614,000
	Purchase materials, goods and other expenses	16,054,605,244	6,112,250,781
	Interest expenses and interest for late payment	175,463,684	478,383,238
Xuan Mai Mechanical Electrical .,JSC	Dividends, profits divided in year	1,050,000,000	840,000,000
	Revenue from sales and services	1,290,513,802	71,451,873,531
	Purchase materials, goods and other expenses	13,216,383,647	85,045,002,160
Xuan Mai Investment and Real Estate .,JSC	Purchase of fixed assets	638,181,818	-
	Interest expenses and interest for late payment	-	959,843,906
	Pay Long-term loans	-	19,743,196,706
Xuan Mai Investment and Real Estate .,JSC	Revenue from sales and services	294,653,144,257	3,156,858,501
	Purchase materials,	69,736,953,455	1,904,056,673

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

Related parties	Content	Transaction value VND	
		Current year	Previous year
	goods and other expenses		
	Interest expenses and interest for late payment	555,349,315	307,121,918
	Short-term loans	-	10,000,000,000
	Pay short-term loans	10,000,000,000	1,000,000,000
	Dividends, profits divided in year	2,199,107,538	1,789,197,442
Xuan Mai Binh Duong Co., Ltd	Revenue from sales and services	29,358,951,551	25,553,259,774
	Purchase materials, goods and other expenses	45,640,518,344	40,062,157,905
	Invest in subsidiaries	-	300,000,000

At the end of the financial year, outstanding amounts with related parties were as follows:

Related parties	Closing Balance VND	Opening Balance VND
Trade receivables (Note V.3)	258,472,011,438	118,002,422,094
Xuan Mai Dao Tu .,JSC	6,634,648,934	10,020,373,141
Xuan Mai Construction .,JSC	-	18,505,979,258
Xuan Mai Mechanical Electrical .,JSC	7,619,350,910	7,026,505,594
Xuan Mai Concrete One Member Co., Ltd	9,503,891,683	12,307,247,518
Xuan Mai Binh Duong Co., Ltd	20,937,087,125	34,429,098,797
Xuan Mai Thanh Hoa., JSC	91,039,408	95,824,408
Southern - Xuan Mai Concrete., JSC	10,373,664,237	10,373,664,237
Xuan Mai Da Nang., JSC	20,873,729,142	20,873,729,142
Son An Urban Investment and Development., JSC	4,069,999,999	4,369,999,999
Xuan Mai Investment and Real Estate .,JSC	178,368,600,000	-
Advances to suppliers (Note V.4)	74,820,028,231	16,708,443,271
Xuan Mai Dao Tu., JSC	10,010,320,200	-
Xuan Mai Construction Consultancy., JSC	12,817,017,590	13,214,016,449
Xuan Mai Construction., JSC	51,358,647,321	768,259,212
Xuan Mai Mechanical Electrical., JSC	47,217,600	-
Xuan Mai Concrete One Member Co., Ltd	-	2,327,995,332
Xuan Mai Transportation., JSC	586,825,520	398,172,278
Loan receivables (Note V.5)	11,500,000,000	11,500,000,000
Southern - Xuan Mai Concrete., JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang., JSC	500,000,000	500,000,000
Other receivables (Note V.6)	47,169,479,745	47,169,479,745
Xuan Mai Construction Consultancy., JSC	3,661,464,745	3,661,464,745
The Executive Board	43,508,015,000	43,508,015,000

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

Related parties	Closing Balance	Opening Balance
	VND	VND
Loans and finance lease liabilities (Note V.14)	-	14,500,000,000,00
Short-term loans	-	10,000,000,000
<i>Xuan Mai Investment and Real Estate., JSC</i>	-	10,000,000,000
Long-term loans and finance lease liabilities	-	4,500,000,000
<i>Xuan Mai Investment and Real Estate., JSC</i>	-	4,500,000,000

Trade payables (Note V.15)	164,619,770,322	243,608,074,239
Xuan Mai Dao Tu., JSC	16,983,905,808	21,636,130,238
Xuan Mai Construction Consultancy., JSC	8,394,294,328	4,828,159,890
Xuan Mai Transportation., JSC	11,460,894,739	9,810,196,782
Xuan Mai Construction., JSC	71,400,801,332	115,149,839,844
Xuan Mai Mechanical Electrical., JSC	17,889,078,487	33,209,761,666
Xuan Mai Investment and Real Estate., JSC	8,314,083,694	6,769,105,690
Xuan Mai Concrete One Member Co., Ltd	30,058,824,644	38,687,866,482
Xuan Mai Binh Duong Co., Ltd	-	13,394,341,357
Son An Urban Investment and Development., JSC	39,000,000	39,000,000
Xuan Mai Thanh Hoa., JSC	-	4,785,000
Electrical Engineering Consultancy and Service., JSC	78,887,290	78,887,290

Advances from customers (Note V.16)	64,514,268,546	-
Xuan Mai Construction., JSC	64,514,268,546	-

Income of Board of Management, Board of General Director, Supervisory Board, Chief Accountant in the year:

Full Name	Title	Current year	Previous year
		VND	VND
Board of Management, Board of General Director			
Mr. Bui Khac Son	Chairman	1,649,899,380	1,602,157,665
Mr. Nguyen Duc Cu	Vice Chairman	637,514,898	1,328,596,373
Mr. Nguyen Tho Phung	Member	898,763,926	1,173,107,662
Mr. Kim Manh Ha	Member	689,569,478	365,634,497
Ms. Do Thi Hue	Member	712,624,884	704,513,101
Ms. Pham Thi Hien	Member	629,842,573	-
Mr. Nguyen Duc Quang	Member	376,575,825	-
Mr. Nguyen Cao Thang	General Director	793,073,832	740,279,025
Mr. Le Trung Thang	Vice General Director	580,118,554	549,721,835
Mr. Duong Anh Tuan	Vice General Director	624,896,652	608,093,582
Mr. Hoang Van Phong	Vice General Director	579,835,335	543,665,740
Mr. Nguyen Minh Duc (born in 1978)	Vice General Director until 19 April 2024	228,337,489	555,801,532
Chief Accountant, Supervisory Board			
Mr. Mai Van Dinh	Chief Accountant	536,633,894	524,161,424
Mr. Nguyen Minh Duc (born in 1978)	Head of the Board of Supervisors from 20 April 2024	309,056,610	-
Mr. Nguyen Minh Duc (born in 1989)	Head of the Board of Supervisors until 19 April 2024	148,055,451	337,930,481
Ms. Pham Thi Thanh Huyen	Member of the Board of Supervisors	363,224,569	331,403,470
Ms. Pham My Hanh	Member of the Board of Supervisors	236,515,172	204,409,249
Total		9,994,538,522	9,569,475,636

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

Notes to the Separate Financial Statement (continued)

3. Partial performance

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

Business segment performance

The Corporation's main business segments are as follows:

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

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

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

	<i>Unit: VND</i>			
	Construction and industrial production	Real estate business	Others	Total
Current year				
Net sales from external sales	673,542,684,174	830,299,065,689	192,028,685,977	1,695,870,435,840
Net sales from other segments	-	-	-	-
Total net sales and service revenues	673,542,684,174	830,299,065,689	192,028,685,977	1,695,870,435,840
Segment expenses	612,857,763,579	783,294,761,482	191,946,897,493	1,588,099,422,554
Segment operating results	60,684,920,595	47,004,304,207	81,788,484	107,771,013,286
Unallocated expenses by segment				14,951,616,597
Operating profits				92,819,396,689
Financial revenues				29,503,381,516
Financial expenses				114,530,872,983
Other income				7,136,656,611
Other expenses				3,240,771,392
Current corporate income tax expense				8,568,996,880
Deferred corporate income tax expense				-
Profit after corporate income tax				3,118,793,561
Total costs incurred to acquire fixed assets and other long-term assets	57,622,090,178	-	-	57,622,090,178
Total depreciation and amortization of long-term prepaid expenses	20,576,250,094	6,996,565,898	453,373,593	28,026,189,585

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

	<i>Unit: VND</i>			
	Construction and industrial production	Real estate business	Others	Total
Ending Balance				
- Direct Assets of Segment	1,092,766,726,153	1,074,239,464,381	115,633,624,961	2,282,639,815,495
- Unallocated Assets	-	-	-	500,163,504,027
Total Assets	1,092,766,726,153	1,074,239,464,381	115,633,624,961	2,782,803,319,522
- Liabilities of Segment	1,329,127,527,173	260,043,137,484	327,065,277,869	1,916,235,942,526
- Unallocated Liabilities	-	-	-	11,390,977,242
Total Liabilities	1,329,127,527,173	260,043,137,484	327,065,277,869	1,927,626,919,768

Partial performance by geographical area

The Corporation has geographical business areas within the territory of Vietnam and outside the territory of Vietnam:

	Within the territory of Viet Nam	Outside the territory of Viet nam (Lao PDR)	Total
Net revenue from outbound sales	1,687,893,808,450	7,976,627,390	1,695,870,435,840
Total netbook value of assets of segment	2,269,816,969,480	12,822,846,015	2,282,639,815,495
Total costs incurred to purchase fixed assets and other long-term assets	57,622,090,178	-	57,622,090,178

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

Unit: VND

4. Fair value of financial assets and payables

	Book value				Fair value	
	Closing balance		Opening Balance		Closing balance	Opening Balance
	Book value	Provision	Book value	Provision		
Financial assets						
Cash and cash equivalents	43,586,793,309	-	148,429,014,702	-	43,586,793,309	148,429,014,702
Trade receivables and other receivables	1,259,451,780,564	(241,145,444,967)	1,330,851,759,061	(272,564,182,392)	1,018,306,335,597	1,058,287,576,669
Loan receivables	14,800,000,000	(14,800,000,000)	24,618,000,000	(14,800,000,000)	-	9,818,000,000
Total	1,317,838,573,873	(255,945,444,967)	1,503,898,773,763	(287,364,182,392)	1,061,893,128,906	1,216,534,591,371

	Book value		Fair value	
	Closing balance	Opening Balance	Closing balance	Opening Balance
Financial liabilities				
Trade payables	452,401,937,614	752,092,386,823	452,401,937,614	752,092,386,823
Loans and debts	985,426,809,516	1,435,001,157,229	985,426,809,516	1,435,001,157,229
Accrued expenses	130,023,622,863	92,954,354,998	130,023,622,863	92,954,354,998
Other payables	66,368,441,957	69,183,703,804	66,368,441,957	69,183,703,804
Total	1,634,220,811,950	2,349,231,602,854	1,634,220,811,950	2,349,231,602,854

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

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

5. Credit Risk

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

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

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

6. Liquidity Risk

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

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

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

Unit: VND

	Equal to or less than 01 year	From 01 year to 05 years	Total
Closing balance	1,324,676,839,903	309,543,972,047	1,634,220,811,950
Trade payables	439,425,316,592	12,976,621,022	452,401,937,614
Loans and debts	734,426,809,516	251,000,000,000	985,426,809,516
Accrual expenses	84,456,271,838	45,567,351,025	130,023,622,863
Other payables	66,368,441,957	-	66,368,441,957
Opening Balance	2,284,863,217,219	64,368,385,635	2,349,231,602,854
Trade payables	739,115,765,801	12,976,621,022	752,092,386,823
Loans and debts	1,430,501,157,229	4,500,000,000	1,435,001,157,229
Accrual expenses	46,062,590,385	46,891,764,613	92,954,354,998
Other payables	69,183,703,804	-	69,183,703,804

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

7. Market risks

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

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

Foreign currency risk

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

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

Interest risks

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

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

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

Other risks on prices

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

8. Going concern issues

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

9. Comparative information

Comparative information is figures on Separate Financial Statements for the financial year ending on 31 December 2023 audited by Branch of Nam Viet Auditing and Accounting Financial Consulting Services Co., Ltd (currently known as is Branch of NVA Auditing Co., Ltd).

Prepared by



Vu Thi Thu Huong

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang

Hanoi, 29 March 2025