

**XUAN MAI INVESTMENT AND
CONSTRUCTION CORPORATION**

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

CONTENTS

CONTENTS	PAGES
REPORT OF THE BOARD OF GENERAL DIRECTORS	02 – 03
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	04
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	
Interim Consolidated Balance Sheet	05 – 07
Interim Consolidated Income Statement	08
Interim Consolidated Cash Flow Statement	09 – 10
Notes to the Interim Consolidated Financial Statements	11 – 52

REPORT OF THE BOARD OF GENERAL DIRECTORS

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

Overview

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

The principal activities of the Corporation are as follows:

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

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

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

The Board of Management

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

The Board of General Directors and Chief Accountant

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

The Board of Supervisors

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

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

Mr. Nguyen Cao Thang	General Director
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XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

Report of the Board of General Directors (continued)

Auditors

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

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

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

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

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

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

On behalf of the Board of General Directors



Nguyen Cao Thang
General Director

Hanoi, 28 August 2025

No.: 08.07.1.2/25/BCSX/NVA.CNHN

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Consolidated Financial Statements of Xuan Mai Investment And Construction Corporation prepared on 28 August 2025, from pages 05 to 52, including: the Consolidated Balance Sheet as at 30 June 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement and the Notes to the Consolidated Financial Statements for the six-month period ended 30 June 2025.

Responsibility of the Board of General Directors

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

Responsibilities of the Auditors

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

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

Auditors' conclusion

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

Branch of NVA Auditing Co., Ltd

Vice Director



Nguyen Hai Linh

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

Hanoi, 28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
A . CURRENT ASSETS	100		2,110,821,775,216	2,229,060,228,460
I. Cash and cash equivalents	110	V.1	71,274,627,328	76,283,760,495
1. Cash	111		62,274,627,328	65,283,760,495
2. Cash equivalents	112		9,000,000,000	11,000,000,000
II. Short-term financial investments	120	V.2	8,541,088,500	4,041,088,500
1. Trading securities	121		41,088,500	41,088,500
2. Provision for devaluation of stocks	122		-	-
3. Held-to-maturity securities	123		8,500,000,000	4,000,000,000
III. Short-term receivable	130		1,091,398,622,453	993,309,289,907
1. Short-term trade receivables	131	V.3	1,077,554,604,948	1,008,283,801,671
2. Short-term advances to suppliers	132	V.4	160,850,433,337	145,366,969,140
3. Short-term inter-corporation receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	V.5	17,265,000,000	17,765,000,000
6. Other short-term receivables	136	V.6	102,185,513,819	96,956,536,407
7. Provisions for short-term bad debts	137	V.7	(266,456,929,651)	(275,063,017,311)
8. Shortage of assets awaiting solution	138		-	-
IV. Inventories	140	V.8	905,227,159,941	1,120,326,996,821
1. Inventories	141		907,446,927,412	1,122,546,764,292
2. Provision for inventories obsolescence	149		(2,219,767,471)	(2,219,767,471)
V. Other current assets	150		34,380,276,994	35,099,092,737
1. Short-term prepaid expenses	151	V.9	2,927,501,570	1,670,517,231
2. VAT deductibles	152		29,332,415,703	29,520,050,504
3. Tax and receivables from state budget	153	V.18	2,120,359,721	3,908,525,002

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Interim Consolidated Balance Sheet (continued)**

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
B. NON-CURRENT ASSETS	200		1,054,078,247,298	714,745,987,217
I. Long-term receivables	210		165,613,188,260	115,613,188,260
6. Other long-term receivables	216	V.6	165,613,188,260	121,556,418,492
7. Provisions for long-term bad debts	219	V.7	-	(5,943,230,232)
II. Fixed assets	220		222,144,974,241	238,671,464,596
1. Tangible fixed assets	221	V.10	222,033,363,982	238,518,170,709
- Cost	222		675,865,743,664	698,380,395,891
- Accumulated depreciation	223		(453,832,379,682)	(459,862,225,182)
3. Intangible fixed assets	227	V.11	111,610,259	153,293,887
- Cost	228		4,813,880,647	4,813,880,647
- Accumulated depreciation	229		(4,702,270,388)	(4,660,586,760)
III. Investment properties	230	V.12	543,288,685,652	242,702,208,436
- Cost	231		617,568,494,427	292,008,973,646
- Accumulated depreciation	232		(74,279,808,775)	(49,306,765,210)
IV. Long-term assets in progress	240	V.13	14,711,553,401	12,653,739,793
1. Long-term work in progress	241		-	-
2. Construction in progress	242		14,711,553,401	12,653,739,793
V. Long-term investments	250	V.2	89,189,495,482	89,189,495,482
1. Investment in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252		88,467,345,482	88,467,345,482
3. Investments in other entities	253		722,150,000	722,150,000
4. Provision for devaluation of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		19,130,350,262	15,915,890,650
1. Long-term prepaid expenses	261	V.9	17,061,760,727	13,730,160,806
2. Deferred income tax assets	262	V.14	2,068,589,535	2,185,729,844
TOTAL ASSETS	270		3,164,900,022,514	2,943,806,215,677

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

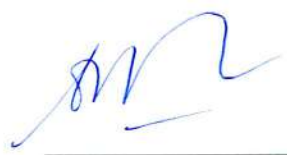
4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Interim Consolidated Balance Sheet (continued)**

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
A. LIABILITIES	300		2,274,872,140,377	2,056,167,250,386
I. Current liabilities	310		1,922,524,725,723	1,670,995,030,456
1. Short-term trade payables	311	V.16	466,966,265,245	416,380,036,066
2. Short-term advances from customers	312	V.17	259,482,204,879	230,512,938,503
3. Tax and statutory obligations	313	V.18	4,582,120,306	9,475,294,309
4. Payables to employees	314		25,987,491,772	29,021,574,869
5. Short-term accrued expenses	315	V.19	176,570,156,293	106,523,341,985
8. Short-term unrealized revenue	318	V.21	112,247,999	780,959,190
9. Other short-term payables	319	V.20	51,883,661,293	75,336,307,842
10. Short-term finance lease loans and debts	320	V.15	922,353,329,687	788,899,990,677
12. Bonus and welfare fund	322		14,587,248,249	14,064,587,015
II. Non-current liabilities	330		352,347,414,654	385,172,219,930
1. Long-term trade payables	331	V.16	12,976,621,022	12,976,621,022
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.19	45,719,527,163	45,567,351,025
7. Others long-term payables	337	V.20	6,023,191,268	6,103,191,268
8. Long-term finance lease loans and debts	338	V.15	278,674,968,494	311,490,640,000
12. Provisions for long-term payables	342	V.22	8,953,106,707	9,034,416,615
13. Science and technology development fund	343		-	-
B. OWNER'S EQUITY	400		890,027,882,137	887,638,965,291
I. Owner's Equity	410	V.23	890,027,882,137	887,638,965,291
1. Contributed legal capital	411		714,056,890,000	714,056,890,000
- Common shares with voting rights	411a		714,056,890,000	714,056,890,000
5. Treasury shares	415		(30,845,085)	(30,845,085)
8. Development and investment funds	418		6,631,748,703	6,631,748,703
11. Undistributed profit after tax	421		149,501,351,908	147,166,000,063
- Undistributed profit after tax accumulated to the prior year end	421a		144,917,041,271	139,342,795,082
- Undistributed profit after tax of the current year/period	421b		4,584,310,637	7,823,204,981
13. Benefit of non-controlling shareholders	429		19,868,736,611	19,815,171,610
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		3,164,900,022,514	2,943,806,215,677

Prepared by



Le Thi Ngoc Diep

Hanoi, 28 August 2025

Chief Accountant



Mai Van Dinh

General Director




Nguyen Cao Thang

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	829,865,037,912	979,911,720,230
2. Deductible items	02	VI.2	-	27,442,551
3. Net revenue from sale of goods and rendering of services	10		829,865,037,912	979,884,277,679
4. Cost of goods sold	11	VI.3	763,217,377,902	882,493,971,042
5. Gross profit from sale of goods and rendering of services	20		66,647,660,010	97,390,306,637
6. Financial income	21	VI.4	5,049,078,461	24,029,682,160
7. Financial expenses	22	VI.5	30,070,246,940	45,427,441,016
<i>In which: Interest expenses</i>	23		27,017,931,728	45,305,345,957
8. Profit or loss in associate, joint venture	24		-	(13,000,163,408)
9. Selling expenses	25	VI.8	1,355,358,557	1,278,583,984
10. General and administration expenses	26	VI.9	32,555,950,522	58,163,503,635
11. Operating profit/(loss)	30		7,715,182,452	3,550,296,754
12. Other income	31	VI.6	660,133,313	8,448,062,254
13. Other expenses	32	VI.7	1,091,089,906	1,746,666,440
14. Other profit/(loss)	40		(430,956,593)	6,701,395,814
15. Profit before tax	50		7,284,225,859	10,251,692,568
16. Current corporate income tax expense	51	VI.11	2,048,170,175	7,293,597,991
17. Deferred income tax expense	52	VI.12	117,140,309	266,295,434
18. Profit after tax	60		5,118,915,375	2,691,799,143
18.1. Net profit after tax of parent entity	61		4,584,310,637	2,977,298,925
18.2. Net profit after tax of non controlling shareholders	62		534,604,738	(285,499,782)
19. Earnings per share	70	VI.13	64	42
20. Diluted earnings per share	71	VI.13	64	42

Prepared by



Le Thi Ngoc Diep

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang

Hanoi, 28 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flows from operating activities				
1. Profit before tax	01		7,284,225,859	10,251,692,568
2. Adjustments for				
- Depreciation of fixed assets and investment real properties	02		20,589,154,039	26,057,946,368
- Allowances and provisions	03		(14,630,627,800)	7,180,019,523
- (Gain)/loss on unrealized foreign exchange	04		(254,126,247)	(131,767,075)
- (Gain)/loss on investing activities	05		(838,953,091)	(11,065,157,815)
- Interest expenses	06		27,017,931,728	45,305,345,957
- Other adjustments	07		-	-
3. Operating income (loss) before changes in working capital	08		39,167,604,488	77,598,079,526
- Increase/Decrease in receivables	09		43,546,881,766	210,958,442,733
- Increase/Decrease in inventories	10		81,267,699,532	210,988,334,066
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11		(191,045,018,669)	(88,749,682,924)
- Increase/Decrease in prepaid expenses	12		(4,588,584,260)	(9,810,321,044)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(25,999,882,655)	(45,517,561,809)
- Corporate income tax paid	15		(4,177,112,535)	(1,141,842,268)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(1,318,503,223)	(1,910,135,869)
Net cash flows from (used in) operating activities	20		(63,146,915,556)	352,415,312,411
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(15,612,326,096)	(3,158,019,398)
2. Proceeds from disposals of fixed assets and other long-term assets	22		257,332,356	298,780,909
3. Loans to other entities and purchase of debt instruments of other entities	23		(4,500,000,000)	-
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		500,000,000	9,078,000,000
5. Investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	-
7. Interest and dividends received	27		325,676,651	23,748,427,091
Net cash flows from (used in) investing activities	30		(19,029,317,089)	29,967,188,602

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

Unit: VND

ITEMS	Code	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		651,094,525,337	914,201,586,909
4. Loan repayment	34		(550,456,857,833)	(1,191,870,889,346)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(23,504,202,565)	(50,599,139,111)
Net cash flows from (used in) financing activities	40		77,133,464,939	(328,268,441,548)
Net increase (decrease) in cash and cash equivalents	50		(5,042,767,706)	54,114,059,465
Cash and cash equivalents at the beginning of year	60		76,283,760,495	169,110,476,294
Impact of exchange rate fluctuation	61		33,634,539	1,397,591
Cash and cash equivalents at the end of the period	70	V.1	71,274,627,328	223,225,933,350

Prepared by



Le Thi Ngoc Diep

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang

Hanoi, 28 August 2025

**NOTES TO THE INTERIM
 CONSOLIDATED FINANCIAL STATEMENTS**
For the six-month period ended 30 June 2025

I. OPERATION FEATURES

1. Investment form

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

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

2. Lines of business

The business lines of the Corporation are construction, manufacturing, trading and business of real estate.

3. Principal activities

The principal activities of the Corporation are as follows:

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

4. Regular manufacturing and business cycle

The Corporation's main business activities are construction. Thus, the regular production and business cycle of the Corporation depends on the duration of the contracts performance with the investors. For other types, the Corporation's regular manufacturing and business cycle is not exceeding 12 months.

5. Operational characteristics of the Corporation in the period

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

6. Corporation structure

The total number of employees of the Corporation as at 30 June 2025 is: 1,138 people (as at 31 December 2024 is 1,080 people).

- As at 30 June 2025, the Corporation has subsidiaries as follows:

Subsidiaries name	Principal business lines	Voting right	Ownership ratio
Xuan Mai Construction JSC	Construction of civil and industrial engineering projects	83.53%	83.53%

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

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

- As at 30 June 2025, the Corporation has joint-ventures and associates as follows:

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Interim Consolidated Financial Statements (continued)

7. Announcement on comparability of information in interim consolidated financial statements

During the period, the Corporation had no changes in accounting policies compared to the previous year, so it did not affect the comparability of information in the interim consolidated financial statements.

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Financial year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting System

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. ACCOUNTING POLICIES

1. Basis for preparing consolidated financial statements

The consolidated financial statements are prepared on the accrual basis (except for cash flow information).

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to govern the financial policies and operating of an entity so as to obtain benefits from its activities. Potential voting rights that are exercisable or convertible are taken into account in assessing control. The results of subsidiaries acquired or sold during the period are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in the subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied at the Corporation, the financial statements of a subsidiary will be adjusted appropriately before being used for consolidation of the report.

Balances of accounts in the balance sheet of companies in the same corporation, inter-corporation transactions, and unrealized profits arising from these transactions are eliminated in preparing the consolidated financial statements. Unrealized losses arising from intra-group transactions are also eliminated when the costs creating such losses are not recoverable.

Minority interests represent the profits and net assets of a subsidiary not held by the parent and are presented in a separate line item in the interim consolidated income statement and Interim Consolidated Balance Sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the equity of the subsidiary are allocated against the Corporation's interests except to the extent

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

that the minority has a binding obligation and is able to make an additional investment to cover the losses.

2. Business consolidation

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Corporation in exchange for control of the acquired business add any costs directly attributable to the combination. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the date of the combination.

The difference between the cost of the business combination and the acquirer's interest in the net fair value of the acquired party's identifiable assets, liabilities and recognised contingent liabilities at the acquisition date is recognised as goodwill. If the cost of the business combination is less than the net fair value of the acquired party's identifiable assets, liabilities and recognised contingent liabilities, the difference is recognised in the income statement in the period in which the acquisition occurs.

3. The exchange rates applied in accounting

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

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

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

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

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

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

4. Recognition of cash and cash equivalents

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

Cash equivalents are short-term investments with maturity not exceeding 03 months that are easily convertible to known amounts of cash and are subject to an insignificant risk of changes in value since the date of purchase.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Interim Consolidated Financial Statements (continued)

5. Recognition of financial investments

a. Trading securities

Trading securities are securities (such as listed shares and bonds on the stock market, etc.) held by the Corporation for trading purposes. Trading securities are recognized by the Corporation from the date on which the Corporation obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date plus any related transaction costs.

A provision for the diminution in value of trading securities is made for the potential loss when there is clear evidence that the market value of the securities held for trading purposes has declined below their carrying amount.

b. Held-to-maturity investments

Held-to-maturity investments include those investments that the Corporation has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds.

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost according to the purchase price and any transaction costs. Interest income from held-to-maturity investments after the acquisition date is recognized in the Consolidated Income Statement on an accrual basis. Interest earned before the Corporation holds the investment is deducted from the cost at the acquisition date.

Provision for devaluation of long-term investments is made on the basis of solid evidence that part or all of the investment may not be recovered, the provision is recorded in financial expenses in the period.

c. Investments in Joint venture and associated companies

An associate is an entity in which the Corporation has significant influence and that is neither a subsidiary nor a joint venture of the Corporation. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in subsidiaries are accounted for using the equity method.

d. Investment in other entities

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

Investments in equity instruments of other entities are stated at cost less provisions for investment diminution.

6. Recognition of recording loans

Loans are recorded as the existing amount of loans under contracts between parties but are not traded or sold on the market like securities.

Loans are determined at original cost less allowance for doubtful debts. The allowance for doubtful debts on the Corporation's loans is made in accordance with current accounting regulations.

7. Recognition of trade receivables and other receivables

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

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

- Trade receivables reflect receivables of a commercial nature arising from transactions including

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

receivables from sales of export goods entrusted to other units.

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

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

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

8. Recognition of inventory

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

The historical cost of inventories is determined as follows:

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

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

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

Provision for inventories obsolescence is established for each inventory item whose historical cost is greater than its net realizable value. Increases and decreases in the balance of provision for inventories obsolescence that must be established at the end of accounting period are recorded in cost of goods sold.

9. Recognition and depreciation of tangible, intangible fixed assets

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

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

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

Type of Assets	Depreciation period (years)	
	Current period	Previous period
Buildings & Architectures	07 - 50	07 - 50
Machinery & equipment	03 - 15	03 - 15
Means of transportation	03 - 10	05 - 10
Management tools and equipment	03 - 10	03 - 10
Other tangible fixed asset	04 - 20	04 - 20
Computer software	03	03
Human resource management software	03	03

The cost of fixed assets and depreciation period are determined according to Circular No.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

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.

10. Principle of recognizing and depreciating investment properties

Investment property is the right to use land, house, a part of a house or infrastructure owned by the Corporation or under a financial lease and used for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at historical cost less accumulated depreciation. The historical cost of investment property is the total cost that the Corporation has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenses related to investment property incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment property generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the period.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Depreciation is computed on a straight-line basis over the estimated useful lives of investment properties. The estimated useful life is as follows:

Type of Assets	Depreciation period (years)	
	Current period	Previous period
Buildings & Architectures	50	50
Infrastructure	10	10

11. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during within the year when generated, except for which directly attributable to the construction or production of an asset in process included in the cost of that asset (capitalized), when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs".

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

12. Principle of capitalization of prepaid expenses

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

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

13. Principles for recording construction in progress costs

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Interim Consolidated Financial Statements (continued)

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

14. Principles for recognizing business cooperation contracts

Joint venture capital contributions are contractual arrangements under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture unit must have the consensus of the parties in joint control.

In the case where a member company directly carries out its business activities under joint venture arrangements, its share of the jointly controlled assets and any liabilities incurred jointly with other venturers arising from the joint venture operations are accounted for in the Interim Consolidated Financial Statements of the respective Corporation and classified according to the nature of the economic transactions arising. Liabilities and expenses incurred that are directly related to the share of the capital contribution in the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of its share of the output of the joint venture and its share of the expenses incurred are recognized when it is probable that the economic benefits arising from these transactions will flow to or from the Corporation and these economic benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which the venturers have an equity interest are called jointly controlled entities.

15. Recognition of deferred income tax assets

Deferred tax assets are recognized only to the extent that it is probable that sufficient future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

16. Recognition of payables and accrued expenses

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

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

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

17. Principle of recognition of borrowings and financial leases

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Interim Consolidated Financial Statements (continued)

18. Principles for recording provisions for payables

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

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

19. Recognition of owner's equity

Owner's equity

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

Treasury stock

Treasury stock are shares issued by the Corporation and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the Interim Consolidated Balance Sheet as a reduction in equity.

Investment and development fund

The investment and development fund is set aside from income after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise.

Undistributed profit after tax

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Corporation's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

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

Dividends payable to shareholders are recorded as payables in the Corporation's Consolidated Balance Sheet after the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Board of Management and the notice of dividend payment closing of the Securities Depository Center are established.

20. 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. Revenue is determined 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:

Revenue from construction contract

Construction contract revenue can be estimated reliably:

- For construction contracts that stipulate that contractors are paid according to planned progress: Revenue and costs related to the contract are recorded corresponding to the completed work portion as determined by the Corporation at the end of accounting period;
- For construction contracts that stipulate that contractors are paid according to the value of the performed volume: Revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the investor and reflected on the issued invoices.

Revenue from sales of goods, finished goods

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

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.;
- The Corporation no longer holds control over the goods such as the ownership of the goods have been transferred to buyers;

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services);
- The Corporation has received or will receive economic benefits from the sale;
- The costs related to the sale transaction is determined.

Operating rental revenue

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

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

Revenue from rendering of services

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

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

Revenue from sale of real estate

Revenue from the sale of real estate that the Corporation is an investor is recognized when satisfying all the following conditions simultaneously:

- Real estate has been completely completed and handed over to buyers, the Corporation have transferred risks and benefits associated with real estate ownership to buyers.
- The Corporation no longer holds the right to manage real estate such as real estate owner or real estate control.
- The revenue can be measured reliably.
- The Corporation has obtained or will obtain economic benefits from the sale of real estate.
- Identify costs associated with real estate transactions.

Interest

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Interim Consolidated Financial Statements (continued)

Dividends and profits distributed

Dividends and profits distributed are recognized by the Corporation when it is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not the value of shares received.

21. Cost of goods sold

Cost of goods sold reflects the cost of products, goods, services, real estate investment; production costs of construction products sold within the period and expenses related to business operations of real estate investment.

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

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

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

22. Recognition of financial expenses

Reflecting expenses for financial activities including lending and borrowing costs, provision for losses on investments in other entities, and late payment interest, ...

23. Recognition of selling expenses and general business administration expenses

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

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

24. Recognition of corporate income tax

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

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

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

25. Principles for recording profits per share

The Corporation presents basic earnings per share (EPS) for its common shares. Basic earnings per share are calculated by dividing the profit or loss attributable to common shareholders (after deducting the amount allocated to the bonus and welfare fund for the reporting fiscal year) by the number of common shares weighted average in circulation during the period.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Interim Consolidated Financial Statements (continued)

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

26. Partial performance

Segment performance includes a business segment or a geographical segment.

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

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

27. Financial instruments

Initial recognition

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

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

Reassessment after initial recording date

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

28. Information about related parties

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

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INTERIM CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Closing Balance	Opening Balance
	VND	VND
Cash on hand	9,316,142,700	4,721,618,086
Cash at bank	52,958,484,628	60,562,142,409
Cash equivalents (*)	9,000,000,000	11,000,000,000
Total	71,274,627,328	76,283,760,495

(*): Term deposits with maturities from 01 to 03 months at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Thanh Branch, interest rates are from 1.6%/year to 4.3%/year.

Unit: VND

2. Financial Investments**a. Trading securities**

	Closing Balance			Opening Balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Total stock value	41,088,500	119,390,700	-	41,088,500	123,337,500	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (*)	41,088,500	119,390,700	-	41,088,500	123,337,500	-

(*): The Corporation is holding 3,289 shares of Joint Stock Commercial Bank for Investment and Development of Vietnam (stock code: BID). The fair value according to the closing price as at 30 June 2025 on the stock exchange is 36,300 VND/share.

b. Held-to-maturity securities

	Closing Balance		Opening Balance	
	Historical cost	Book value	Historical cost	Book value
Short-term				
Term deposit (*)	8,500,000,000	8,500,000,000	4,000,000,000	4,000,000,000
Total	8,500,000,000	8,500,000,000	4,000,000,000	4,000,000,000

(*): The term deposit of 06 months at Joint Stock Commercial Bank for Investment and Development of Viet Nam – Ha Dong Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Thanh Branch, interest rates are from 2.9 %/year to 4.7%/year.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****c. Investments in associates and joint ventures**

	Closing Balance				Opening Balance			
	% owner-ship	% voting right	Historical cost	Value by equity method	% owner-ship	% voting right	Historical cost	Value by equity method
+ Son An Urban Development and Investment JSC	32.10	32.10	29,970,755,000	17,462,302,245	32.10	32.10	29,970,755,000	17,462,302,245
+ Southern Concrete Xuan Mai JSC	49.00	49.00	40,430,398,927	-	49.00	49.00	40,430,398,927	-
+ Xuan Mai Da Nang JSC	49.00	49.00	24,500,000,000	-	49.00	49.00	24,500,000,000	-
+ Xuan Mai Thanh Hoa JSC	42.04	42.04	21,916,000,000	21,792,500,884	42.04	42.04	21,916,000,000	21,792,500,884
+ Electrical Engineering Consultancy and Service JSC	39.13	39.13	49,500,000,000	49,212,542,353	39.13	39.13	49,500,000,000	49,212,542,353
Total			166,317,153,927	88,467,345,482			166,317,153,927	88,467,345,482

d. Investments in others entities

	Closing Balance				Opening Balance			
	% owner-ship/voting right	Historical cost	Provision	Fair value	% owner-ship/voting right	Historical cost	Provision	Fair value
Investment in other entities		722,150,000	-	2,142,063,550		722,150,000	-	2,077,514,450
North Electricity Development and Investment JSC No. 2 ⁽ⁱ⁾	0.11	722,150,000	-	2,142,063,550	0.11	722,150,000	-	2,077,514,450

(i): Fair value is determined based on the average closing price in 30 consecutive trading sessions dated 30 June 2025 on the stock exchange (equivalent to 55,550 shares, average closing price is 38,561 VND/share).

Material transactions between the Corporation and Joint Ventures and Associates during the period: Details are presented in note VIII.2.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****3. Trade receivables**

	Closing Balance VND	Opening Balance VND
a. Short-term		
Xuan Mai Sai Gon Investment and Construction JSC	219,881,748,566	221,661,173,354
Others	857,672,856,382	786,622,628,317
Total	1,077,554,604,948	1,008,283,801,671

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

	Closing Balance VND	Opening Balance VND
a. Short-term		
Thang Long Investment and Commercial Group JSC (*)	44,001,072,273	44,001,072,273
Others	116,849,361,064	101,365,896,867
Total	160,850,433,337	145,366,969,140

(*): Advance payment to Thang Long Investment and Commercial Group JSC to receive the transfer of apartments belonging Skyview Plaza project at Giai Phong street, Phuong Liet ward, Hanoi city (formerly No. 360 Giai Phong street, Phuong Liet ward, Thanh Xuan district, Hanoi city).

5. Loan receivables

	Closing Balance VND	Opening Balance VND
a. Short-term		
Southern Concrete Xuan Mai JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang JSC	500,000,000	500,000,000
Megastar Engineering and Construction Co., Ltd	3,300,000,000	3,300,000,000
Others	2,465,000,000	2,965,000,000
Total	17,265,000,000	17,765,000,000

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****6. Other receivables**

	Closing Balance VND	Opening Balance VND
a. Short-term		
Receivables of dividends and distributed profits	55,550,000	55,550,000
Advances	6,760,362,826	5,705,803,027
Pledges, mortgages or deposits	493,137,535	443,137,535
Other receivables	94,876,463,458	90,752,045,845
<i>Accrued interest</i>	<i>141,182,192</i>	<i>95,983,562</i>
<i>Others</i>	<i>94,735,281,266</i>	<i>90,656,062,283</i>
Total	102,185,513,819	96,956,536,407
b. Long-term		
Pledges, mortgages or deposits	90,000,000	90,000,000
Other receivables	165,523,188,260	121,466,418,492
<i>North Construction Development JSC (*)</i>	<i>99,523,188,260</i>	<i>99,523,188,260</i>
<i>Viet Hung Trade Consulting & Constructions Company Limited (**)</i>	<i>16,000,000,000</i>	<i>16,000,000,000</i>
<i>Yen Binh Urban Development Corporation (***)</i>	<i>50,000,000,000</i>	<i>-</i>
<i>Song Da 1.01 JSC</i>	<i>-</i>	<i>5,943,230,232</i>
Total	165,613,188,260	121,556,418,492

(*): Receivable under business cooperation project Hanoi Paragon in Cau Giay ward, Hanoi city. (formerly Dich Vong Hau ward, Cau Giay district, Hanoi city).

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

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Interim Consolidated Financial Statements (continued)

Unit: VND

7. Bad debts

	Closing Balance			Opening Balance		
	Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value
a. Short-term						
Trade receivables	207,842,996,560	196,902,117,471	10,940,879,089	222,310,709,166	211,369,830,077	10,940,879,089
Thang Long Group Investment and Commercial JSC	71,307,762,342	71,307,762,342	-	71,307,762,342	71,307,762,342	-
Nhue Giang Invest JSC	21,881,758,179	10,940,879,090	10,940,879,089	21,881,758,179	10,940,879,090	10,940,879,089
Xuan Mai Da Nang JSC	20,873,729,142	20,873,729,142	-	20,873,729,142	20,873,729,142	-
Others	93,779,746,897	93,779,746,897	-	108,247,459,503	108,247,459,503	-
Loan receivables	15,200,000,000	15,200,000,000	-	15,200,000,000	15,200,000,000	-
Southern Concrete Xuan Mai JSC	11,000,000,000	11,000,000,000	-	11,000,000,000	11,000,000,000	-
Xuan Mai Da Nang JSC	3,300,000,000	3,300,000,000	-	3,300,000,000	3,300,000,000	-
Others	900,000,000	900,000,000	-	900,000,000	900,000,000	-
Other receivables	54,354,812,180	54,354,812,180	-	48,493,187,234	48,493,187,234	-
Mr. Nguyen Cong Dan	13,880,000,000	13,880,000,000	-	13,880,000,000	13,880,000,000	-
Mr. Tran Van Bac	10,000,000,000	10,000,000,000	-	10,000,000,000	10,000,000,000	-
Phan Vu Hai Duong Concrete JSC	8,387,285,061	8,387,285,061	-	8,387,285,061	8,387,285,061	-
Hai Thanh Manufacturing Trading Company Limited	6,292,832,111	6,292,832,111	-	6,292,832,111	6,292,832,111	-
Ms. Tran Hoa Mai	6,000,000,000	6,000,000,000	-	6,000,000,000	6,000,000,000	-
Song Da 1.01 JSC	5,943,230,232	5,943,230,232	-	-	-	-
Others	3,851,464,776	3,851,464,776	-	3,933,070,062	3,933,070,062	-
Total	277,397,808,740	266,456,929,651	10,940,879,089	286,003,896,400	275,063,017,311	10,940,879,089
b. Long-term						
Other receivables	-	-	-	5,943,230,232	5,943,230,232	-
Song Da 1.01 JSC	-	-	-	5,943,230,232	5,943,230,232	-
Total	-	-	-	5,943,230,232	5,943,230,232	-

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****8. Inventories***Unit: VND*

	Closing Balance		Opening Balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	51,855,628,122	(637,702,676)	38,970,939,104	(637,486,843)
- Tools and equipment	1,785,766,898	-	1,666,555,088	(215,833)
- Work in progress	623,946,686,690	-	584,705,355,553	-
- Finished goods	42,167,719,153	-	16,162,733,644	-
- Goods	187,691,126,549	(1,582,064,795)	481,041,180,903	(1,582,064,795)
+ <i>Real estate goods</i>	186,102,575,108	(1,582,064,795)	480,071,325,330	(1,582,064,795)
+ <i>Other goods</i>	1,588,551,441	-	969,855,573	-
Total	907,446,927,412	(2,219,767,471)	1,122,546,764,292	(2,219,767,471)

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Interim Consolidated Financial Statements (continued)

9. Prepaid expenses

	Closing Balance VND	Opening Balance VND
a. Short-term		
Cost of tools and equipment used	2,233,045,887	1,208,348,821
Land rental expenses	130,395,023	-
Short-term allocated road use fees	86,530,001	78,172,866
Insurance expenses	176,807,936	114,715,868
Others	300,722,723	269,279,676
Total	2,927,501,570	1,670,517,231
b. Long-term		
Cost of tools and equipment used	3,111,190,140	2,213,106,305
Fixed assets repairing expenses	229,177,093	139,120,314
Formwork expenses	13,269,949,237	11,191,935,441
Others	451,444,257	185,998,746
Total	17,061,760,727	13,730,160,806

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

Unit: VND

10. Movements in tangible fixed assets

	Buildings & architecture items	Machineries & equipment	Means of Managenent tools transportation	and equipment	Other tangible fixed assets	Total
Historical cost						
Opening Balance	326,479,744,108	309,365,616,630	46,009,954,115	15,592,135,165	932,945,873	698,380,395,891
Increasing during the period	1,640,750,800	1,680,680,000	10,233,081,688	-	-	13,554,512,488
- Newly purchased	1,640,750,800	1,413,680,000	10,233,081,688	-	-	13,287,512,488
- Completed construction investment	-	267,000,000	-	-	-	267,000,000
Decreasing during the period	(34,464,892,369)	(986,754,164)	-	(617,518,182)	-	(36,069,164,715)
- Sold, disposed	-	(986,754,164)	-	(617,518,182)	-	(1,604,272,346)
- Transferred to investment properties	(34,464,892,369)	-	-	-	-	(34,464,892,369)
Closing Balance	293,655,602,539	310,059,542,466	56,243,035,803	14,974,616,983	932,945,873	675,865,743,664
Accumulated depreciation						
Opening Balance	131,730,796,706	275,081,710,910	37,212,953,467	14,903,818,226	932,945,873	459,862,225,182
Increasing during the period	5,754,845,336	7,432,376,962	1,347,808,839	90,026,790	-	14,625,057,927
- Depreciation	5,754,845,336	7,432,376,962	1,347,808,839	90,026,790	-	14,625,057,927
Increasing during the period	(19,050,631,081)	(1,122,630,003)	143,514,552	(625,156,895)	-	(20,654,903,427)
- Reclassification of assets	-	(135,875,839)	143,514,552	(7,638,713)	-	-
- Sold, disposed	-	(986,754,164)	-	(617,518,182)	-	(1,604,272,346)
- Transferred to investment properties	(19,050,631,081)	-	-	-	-	(19,050,631,081)
Closing Balance	118,435,010,961	281,391,457,869	38,704,276,858	14,368,688,121	932,945,873	453,832,379,682
Net book value						
Opening Balance	194,748,947,402	34,283,905,720	8,797,000,648	688,316,939	-	238,518,170,709
Closing Balance	175,220,591,578	28,668,084,597	17,538,758,945	605,928,862	-	222,033,363,982

The historical costs of tangible fixed assets were fully depreciated but still worth using is 194,513,538,245 VND.

As at 30 June 2025, some tangible fixed assets with historical cost and book value of 358,385,954,096 VND and 74,308,554,398 VND were mortgaged to secure the Corporation's loans at banks and credit institutions. (Details are presented in Note V.15)

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

Unit: VND

11. Movements in intangible fixed assets

	Computer software	Other intangible fixed assets	Total
Historical cost			
Opening Balance	4,700,925,647	112,955,000	4,813,880,647
Increasing during the period	-	-	-
- Newly purchased	-	-	-
Decreasing during the period	-	-	-
- Sold, disposed	-	-	-
Closing Balance	4,700,925,647	112,955,000	4,813,880,647
Accumulated depreciation			
Opening Balance	4,547,631,760	112,955,000	4,660,586,760
Increasing during the period	41,683,628	-	41,683,628
- Depreciation	41,683,628	-	41,683,628
Decreasing during the period	-	-	-
- Sold, disposed	-	-	-
Closing Balance	4,589,315,388	112,955,000	4,702,270,388
Net book value			
Opening Balance	153,293,887	-	153,293,887
Closing Balance	111,610,259	-	111,610,259

The historical costs of intangible fixed assets were fully depreciated but still worth using is 4,498,880,647 VND.

12. Movements in investment real estate

	Opening Balance	Increase during the period	Decrease during the period	Closing Balance
Historical Cost	292,008,973,646	325,559,520,781	-	617,568,494,427
House	290,174,958,439	325,559,520,781	-	615,734,479,220
Infrastructure	1,834,015,207	-	-	1,834,015,207
Accumulated depreciation	49,306,765,210	24,973,043,565	-	74,279,808,775
House	47,549,167,310	24,896,626,258	-	72,445,793,568
Infrastructure	1,757,597,900	76,417,307	-	1,834,015,207
Net book value	242,702,208,436	325,559,520,781	24,973,043,565	543,288,685,652
House	242,625,791,129	325,559,520,781	24,896,626,258	543,288,685,652
Infrastructure	76,417,307	-	76,417,307	-

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

As at 30 June 2025, some investment real estate with historical cost and book value of 361,050,221,908 VND and 328,296,564,794 VND were mortgaged to secure the Corporation's loans at credit institutions. (Details are presented in Note V.15).

The Corporation's investment real estate are commercial floors and apartments in Hanoi city, Ho Chi Minh city and Phu Tho province (formerly Vinh Phuc province) that used for lease.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****13. Long-term assets in progress****Work in progress**

	Closing Balance VND	Opening Balance VND
- Purchase	1,178,377,273	294,525,000
- Construction in progress	13,533,176,128	12,359,214,793
+ <i>Invest in acotec wall panel production line No. 5</i>	12,401,214,793	12,359,214,793
+ <i>Upgrading the floor mold production line system</i>	1,035,525,016	-
+ <i>Others</i>	96,436,319	-
Total	14,711,553,401	12,653,739,793

14. Deferred tax assets

Deferred income tax assets arise during the period related to intragroup gains on the sale of unrealized tangible fixed assets, details:

	From 01/01/2025 to 30/6/2025 VND
Opening balance	2,185,729,844
Increase during the period	102,893,378
Return during the period	(220,033,687)
Closing balance	2,068,589,535

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Interim Consolidated Financial Statements (continued)

Unit: VND

15. Loans and finance lease liabilities

	Closing Balance		Within the period		Opening balance	
	Value	Recoverable value	Increases	Decreases	Value	Recoverable value
a. Short-term	922,353,329,687	922,353,329,687	689,268,119,837	555,814,780,827	788,899,990,677	788,899,990,677
Loans from bank	687,095,946,067	687,095,946,067	505,484,687,471	548,000,018,131	729,611,276,727	729,611,276,727
Joint Stock Commercial Bank for Investment and Development of Vietnam ^(a)	682,102,964,080	682,102,964,080	494,498,706,087	531,140,962,336	718,745,220,329	718,745,220,329
Joint Stock Commercial Bank for Foreign Trade of Vietnam ^(b)	4,992,981,987	4,992,981,987	7,492,981,987	4,491,496,933	1,991,496,933	1,991,496,933
Fortune Vietnam Joint Stock Commercial Bank	-	-	3,492,999,397	12,367,558,862	8,874,559,465	8,874,559,465
Long-term loans due to date	220,490,640,000	220,490,640,000	180,245,320,000	245,320,000	40,490,640,000	40,490,640,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam ^(c)	490,640,000	490,640,000	245,320,000	245,320,000	490,640,000	490,640,000
Bac A Commercial Joint Stock Bank ^(d)	220,000,000,000	220,000,000,000	180,000,000,000	-	40,000,000,000	40,000,000,000
Others	14,766,743,620	14,766,743,620	3,538,112,366	7,569,442,696	18,798,073,950	18,798,073,950
Vietnam Polytec Construction and Investment JSC ^(e)	250,000,000	250,000,000	-	400,000,000	650,000,000	650,000,000
Others ^(f)	14,516,743,620	14,516,743,620	3,538,112,366	7,169,442,696	18,148,073,950	18,148,073,950
b. Long-term	278,674,968,494	278,674,968,494	147,429,648,494	180,245,320,000	311,490,640,000	311,490,640,000
Loans from bank	273,317,045,500	273,317,045,500	142,071,725,500	180,245,320,000	311,490,640,000	311,490,640,000
Joint Stock Commercial Bank for Investment and Development of Vietnam ^(g)	202,071,725,500	202,071,725,500	142,071,725,500	-	60,000,000,000	60,000,000,000
Bac A Commercial Joint Stock Bank ^(d)	71,000,000,000	71,000,000,000	-	180,000,000,000	251,000,000,000	251,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam ^(c)	245,320,000	245,320,000	-	245,320,000	490,640,000	490,640,000
Others	5,357,922,994	5,357,922,994	5,357,922,994	-	-	-
Others ^(h)	5,357,922,994	5,357,922,994	5,357,922,994	-	-	-
Total	1,201,028,298,181	1,201,028,298,181	836,697,768,331	736,060,100,827	1,100,390,630,677	1,100,390,630,677

(a): Short-term loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam under these following contracts:

- Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Vinh Phuc Branch under Credit Facility Agreement No. 01/2024/362395/HĐTD dated 20 October 2024 with a credit limit of VND 6,500,000,000. The term is 12 months. Interest rates are specified in each debt instrument. The loan purpose is to supplement working capital and to secure the issuance of letters of credit (L/Cs), if any. This loan is secured by certain machinery, equipment, and part of the Company's manufacturing plant located at Be Tong quarter, Tam Duong commune, Phu Tho province.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Interim Consolidated Financial Statements (continued)

- Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam– Ha Dong Branch under Credit Facility Agreement No. 01/2025/3267046/HĐTD dated 24 March 2025 for the purpose of supplementing working capital, issuing guarantees, and opening L/Cs to serve production and business activities. The credit limit is VND 135,000,000,000, of which the maximum limit for short-term loans, payment guarantees, corporate credit cards, and L/Cs is VND 45,000,000,000. The term is 12 months from the contract signing date but not later than 15 March 2026. The loan maturity is specified in each specific credit agreement and the loan interest rate during the period are from 7.5%/year to 8%/year. This loan is guaranteed by Xuan Mai Investment and Construction Corporation for all debt obligations and assets arising from construction contracts financed by Joint Stock Commercial Bank for Investment and Development of Vietnam.
 - Loan under Credit Facility Agreement No. 01/2025/2458067/HĐTD dated 09 January 2025 for the purpose of supplementing working capital, issuing guarantees, and opening L/Cs. The credit limit is VND 20 billion, of which the maximum limit for loans, payment guarantees, and L/Cs is VND 10 billion. The term is from the contract signing date until 09 January 2026. Loan interest rates are specified in each debt instrument. The loan is secured by the mortgage of the Corporation's office located on the 6th floor, Building 29T2, Lot N05, Tran Duy Hung street, Yen Hoa ward, Hanoi city.
 - Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Credit Facility Agreement No. 01/2025/178640/HĐTD dated 14 January 2025 for the purpose of supplementing working capital, issuing guarantees, and opening L/Cs to serve production and business activities, with a maximum credit limit of VND 1,000 billion, of which the maximum limit for loans, payment guarantees, and L/Cs is VND 800 billion. The term is until 30 November 2025. Loan interest rates are specified in each debt instrument. This loan is secured by the following collateral:
 - + The Corporation's office on the 4th floor of Xuan Mai Tower, To Hieu – Ha Dong, together with attached fixtures and fittings;
 - + Receivables under economic contracts signed between the borrower and other counterparties where the borrower is the beneficiary;
 - + And some other assets.
 - Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Transaction Office Branch 1 under Credit Facility Agreement No. 01/2025/178640/HĐTD dated 14 January 2025 for the purpose of supplementing working capital, issuing guarantees, and opening L/Cs to serve production and business activities, with a maximum credit limit of VND 500 billion, of which the outstanding balance of short-term loans, L/Cs, and payment guarantees at any time shall not exceed VND 300 billion. The term is until 30 November 2025. Loan interest rates are specified in each debt instrument. This loan is secured by the following assets: Tower crane QTZ 7030, tower crane ZOOMLION TC 7030B, tower crane QTZ 7030 DQSD No.4, tower crane POTAIN-F3/29B, tower crane JCC180U No.1, tower crane JCC180U No.2, and certain other assets..
- (b): Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch under Credit Facility Agreement No. 25/DN-ĐB1P/CTD 005 dated 24 January 2025 with a credit limit of VND 20,000,000,000. The term is 12 months. Interest rates are specified in each debt instrument. The loan purpose is to supplement working capital for production and business activities. This loan is secured by land-use-rights certificate No. BE 416800 including ownership of houses and assets attached to land located at Be Tong quarter, Tam Duong commune, Phu Tho province, together with certain machinery, equipment, vehicles, circulating inventories, and property rights arising from the Corporation's production activities.
- (c): Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch under medium-longterm loan contract No. 23/DN-ĐB1P/HTTL 073 dated 04 October 2023 with total disbursed amounts under debt instruments of VND 1,376,600,000. The loan purpose is to invest in two double-girder overhead cranes of 20 tons each. The loan term is 03 years. The interest rate is 8.8%/year. This loan is secured by machinery and equipment to be formed in the future under Mortgage Agreement No. 2023/KHDN/MMTB HTTTL/020.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

- (d): Loan from Bac A Commercial Joint Stock Bank – Thang Long Branch under Credit Agreement No. 0000444832/2024/HĐTD-BacABank-170 dated 25 June 2024 with a credit limit of VND 750 billion for the purpose of supplementing investment capital for the Smart Residential Complex combined with a Commercial Center Project at 161 Nguyen Chi Thanh street, Tan An ward, Dak Lak province (formerly 161 Nguyen Chi Thanh street, Tan An ward, Buon Me Thuot city, Dak Lak province. The loan proceeds received have been used to pay land-use right obligations). The maximum loan term is 48 months from the date of first disbursement. Loan interest rates are agreed in each debt instrument, with the loan interest rate during the period being 11.8%/year. This loan is secured by property rights arising from the Asset Auction Contract No. 09/2022/HĐMB-STC dated 19 May 2022 signed between the Dak Lak Department of Finance and the Corporation, and Decision No. 1055/QĐ-UBND of the Dak Lak People's Committee dated 09 May 2022 approving the auction results of state-owned assets, being the premises and land located at 161 Nguyen Chi Thanh street, Tan An ward, Dak Lak province (formerly 161 Nguyen Chi Thanh street, Tan An ward, Buon Me Thuot city, Dak Lak province), as stipulated in detail in the credit agreement.
- (e): Loan under Loan Agreement No. 13.10/2023/KU/Polytec-XMT dated 13 October 2023 for the purpose of serving production and business activities, together with Extension Appendix No. 13.04/2024/PLKU/XMT dated 13 April 2024. The extended repayment date is 12 April 2025. The interest rate is 0%/year (from 13 April 2024 to 12 October 2024) and 7%/year (from 13 October 2024 to 12 April 2025). This loan is unsecured. As at the issuance date of these financial statements, the Corporation has fully settled its loan with Vietnam Polytec Construction and Investment JSC.
- (f): Loans from individuals to finance the Corporation's production and business activities. The loan terms from 03 to 11 months, with interest rates are from 2.8%/year to 7%/ year. These loans are unsecured.
- (g): These are long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements:
- Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Credit Agreement No. 10/2024/8950709/HĐTD dated 24 December 2024 for the payment of 08 commercial podium lots of the Eco Green Saigon project. The total loan amount is VND 200,000,000,000. The loan term is 60 months from the day following the first disbursement date (27 December 2024). The interest rate is 7.7%/year for the first 12 months, thereafter subject to the Bank's regulations. This loan is secured by property rights arising from the sales contracts of 08 commercial podium lots of the Eco Green Saigon project.
 - Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under Credit Agreement No. 02/178640/2025/HĐTDDH dated 14 May 2025 for issuing payment guarantees and opening L/Cs to invest in the Hollow Core slab production line at Xuan Mai Concrete Plant, with a loan amount of VND 18 billion. The disbursement period shall not exceed 12 months from the first disbursement date. The interest rate is 7.2%/year for the first 12 months and shall be adjusted every 3 months thereafter. The loan term is 10 years from the first disbursement date. The loan is secured by the Hollow Core slab production line; income from compensation claims related to the Project; all balances of the Company's deposit accounts in VND, foreign currencies at the Bank and other credit institutions; the Company's legitimate receivables.
- (h): Long-term loans from individuals under loan agreements and their appendices for the purpose of financing production and business activities, with an interest rate of 0.25%/month and a repayment term up to 31 December 2026. These loans are unsecured.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Interim Consolidated Financial Statements (continued)

Unit: VND

16. Trade payables

	Closing Balance		Opening Balance	
	Amount	Recoverable Amount	Amount	Recoverable Amount
a. Short-term				
Others	466,966,265,245	466,966,265,245	416,380,036,066	416,380,036,066
Total	466,966,265,245	466,966,265,245	416,380,036,066	416,380,036,066
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 are related parties: Details are presented in Note VIII.2.

17. Advances from customers

	Closing Balance VND	Opening Balance VND
Short-term		
Conric Phu Yen Joint Stock Company (*)	66,825,835,676	61,980,246,557
Yen Binh Urban Development Corporation. – Yen Binh Xuan Mai Branch (**)	75,783,408,003	-
Hoan Kiem District Construction Investment Project Management Board	24,845,723,000	-
Others	92,027,238,200	168,532,691,946
Total	259,482,204,879	230,512,938,503

(*): The amount paid in advance by Conric Phu Yen Joint Stock Company to receive the transfer of the real estate project "Smart housing complex combined with the commercial center" at 161 Nguyen Chi Thanh street, Tan An Ward, Dak Lak Province (formerly 161 Nguyen Chi Thanh street, Tan An ward, Buon Ma Thuot city, Dak Lak province)

(**): Advance payment made by Yen Binh Urban Development Corporation – Yen Binh Xuan Mai Branch under EPC General Contractor Agreement No. 88/2024/HĐTT/YBU-XMC for the design, supply of materials, equipment installation, and construction of the high-rise residential housing project in Yen Binh Urban Area, Van Xuan ward, Thai Nguyen province (formerly Dong Tien ward and Tan Huong ward, Pho Yen City, Thai Nguyen province).

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)***Unit: VND***18. Tax payables and statutory obligations**

	Opening Balance		Payable arising in the period	Paid during the period	Closing Balance	
	Receivable	Receivable			Receivable	Payable
Value added tax	3,896,761,934	3,775,528,927	7,946,360,605	9,228,979,943	1,978,651,773	574,799,428
Corporate income tax	11,763,068	3,656,122,448	1,338,649,878	4,177,112,535	141,707,948	947,604,671
Personal income tax	-	946,186,299	3,029,004,417	3,488,129,440	-	487,061,276
House and land use tax	-	-	2,843,355,255	287,051,325	-	2,556,303,930
Fees, charges and others	-	1,097,456,635	353,750,973	1,434,856,607	-	16,351,001
Total	3,908,525,002	9,475,294,309	15,511,121,128	18,616,129,850	2,120,359,721	4,582,120,306

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****19. Accrued expenses**

	Closing Balance VND	Opening Balance VND
a. Short-term		
Interest expenses	39,328,174,426	21,376,317,135
Depreciation of real estate investment accrued into the cost of goods sold	1,343,521,884	1,349,891,316
Construction accrued expenses	130,955,820,923	81,874,504,404
Others	4,942,639,060	1,922,629,130
Total	176,570,156,293	106,523,341,985
b. Long-term		
Depreciation of real estate investment accrued into the cost of goods sold	44,911,513,663	45,567,351,025
Legal procedure expenses related to investment properties	808,013,500	-
Total	45,719,527,163	45,567,351,025

20. Other payables

	Closing Balance VND	Opening Balance VND
a. Short-term		
Trade union fee	2,706,420,120	2,916,035,414
Social insurance	1,282,174,472	580,192,461
Health insurance	231,265,775	99,729,151
Unemployment insurance	100,716,582	45,565,107
Deposits received	500,000,000	563,080,000
Dividends, profits payable	17,418,992,669	40,576,742,197
Others	29,644,091,675	30,554,963,512
<i>Others</i>	<i>29,644,091,675</i>	<i>30,554,963,512</i>
Total	51,883,661,293	75,336,307,842
b. Long-term		
Deposits received	6,023,191,268	6,103,191,268
Total	6,023,191,268	6,103,191,268

21. Unrealized revenue

	Closing Balance VND	Opening Balance VND
Short-term		
Revenue received in advance	112,247,999	780,959,190
Total	112,247,999	780,959,190

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Interim Consolidated Financial Statements (continued)

22. Provisions for payables

	Closing Balance VND	Opening Balance VND
Long-term		
Provision for warranty of construction	8,953,106,707	9,034,416,615
Total	8,953,106,707	9,034,416,615

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)***Unit: VND***23. Owner's equity****a) Movement in owner's equity**

	Contributed legal capital	Treasury stock	Investment and development funds	Undistributed after tax profits	Benefits of non- controlling shareholders	Total
Opening Balance of previous year	673,643,390,000	(30,845,085)	6,631,748,703	232,123,558,230	20,829,415,914	933,197,267,762
Profit in previous year	-	-	-	7,823,204,981	(486,558,692)	7,336,646,289
Distributing profits in the previous year at the parent Company	40,413,500,000	-	-	(91,095,426,187)	-	(50,681,926,187)
Distributing profits in the previous year at Subsidiaries	-	-	-	(1,685,336,961)	(527,685,612)	(2,213,022,573)
Closing Balance of previous year	714,056,890,000	(30,845,085)	6,631,748,703	147,166,000,063	19,815,171,610	887,638,965,291
Opening Balance of current year	714,056,890,000	(30,845,085)	6,631,748,703	147,166,000,063	19,815,171,610	887,638,965,291
Profit in current period	-	-	-	4,584,310,637	534,604,738	5,118,915,375
Distributing profits in the period at the parent Company (*)	-	-	-	(124,751,742)	-	(124,751,742)
Distributing profits in the period at Subsidiaries	-	-	-	(2,124,207,050)	(481,039,737)	(2,605,246,787)
Closing Balance of current period	714,056,890,000	(30,845,085)	6,631,748,703	149,501,351,908	19,868,736,611	890,027,882,137

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

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****b) Details of contributed legal capital**

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

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

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Contributed capital		
Opening Balance	714,056,890,000	673,643,390,000
Increase during the period	-	40,413,500,000
Decrease during the period	-	-
Closing Balance	714,056,890,000	714,056,890,000
Distributed profits, dividends	-	87,567,305,300

d) Stock

	Closing Balance	Opening Balance
Quantity of authorized issuing stocks	71,405,689	71,405,689
Quantity of issued stocks	71,405,689	71,405,689
- Common stocks	71,405,689	71,405,689
Quantity of repurchased stocks	1,760	1,760
- Common stocks	1,760	1,760
Quantity of circulation stocks	71,403,929	71,403,929
- Common stocks	71,403,929	71,403,929
- Par value per stock: VND 10,000/stock.		

e) Funds of the Corporation

	Closing Balance	Opening Balance
	VND	VND
Investment and development funds	6,631,748,703	6,631,748,703
Total	6,631,748,703	6,631,748,703

24. Off interim consolidated balance sheet items

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

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INTERIM CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and rendering of services**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Revenue from sale of goods	731,863,163	1,218,105,776
Revenue from sale of finished goods	73,610,547,198	215,700,919,218
Revenue from rendering services	67,522,482,440	55,861,697,890
Revenue from real estate trading	54,976,998,655	402,436,762,296
Revenue from construction contract	599,790,167,251	295,618,329,315
Revenue from other activities	33,232,979,205	9,075,905,735
Total	829,865,037,912	979,911,720,230

2. Revenue deductions

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Trade discounts	-	27,442,551
Total	-	27,442,551

3. Cost of goods sold

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of goods sold	450,532,599	1,260,889,348
Cost of finished goods sold	57,482,090,020	189,252,706,695
Cost of services rendered	58,816,027,311	47,671,248,124
Cost of real estate trading	59,294,190,169	368,784,780,863
Cost of construction contract	559,573,557,401	266,526,040,851
Cost of other activities	27,600,980,402	8,998,305,161
Total	763,217,377,902	882,493,971,042

4. Financial income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest income, interest on loan	370,875,281	23,798,595,310
Gain from foreign exchange rate difference	310,689,490	223,753,247
Late payment interest	4,367,513,690	-
Others	-	7,333,603
Total	5,049,078,461	24,029,682,160

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****5. Financial expenses**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expenses	27,017,931,728	45,305,345,957
Cash discounts and interest on deferred sales	3,052,315,212	-
Loss from foreign exchange rate difference	-	122,095,059
Total	30,070,246,940	45,427,441,016

6. Other income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Gain from sold, disposed of fix assets	230,745,454	266,725,913
Reversal of provision for construction warranty	-	6,296,753,987
Gain from sale of tools, equipment	237,332,356	500,678,293
Fines collected	82,600,000	447,352,538
Others	109,455,503	936,551,523
Total	660,133,313	8,448,062,254

7. Other expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Administrative fines, tax arrears and late payment interest from prior years	431,134,690	495,133,041
Penalties for violations of construction quality management procedures at the project	556,217,556	-
Others	103,737,660	1,251,533,399
Total	1,091,089,906	1,746,666,440

8. Selling expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Expenses of staff	363,454,224	230,870,961
Depreciation of fixed asset	184,245,696	184,245,696
Expenses of outsourced services	498,988,519	479,989,202
Other expenses	308,670,118	383,478,125
Total	1,355,358,557	1,278,583,984

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****9. General and administration expenses**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
a. General and administration expenses	43,657,130,406	59,674,100,302
Expenses of administrative staff	32,304,685,136	32,284,532,707
Expenses of administrative material	350,035,989	540,379,282
Office supplies	215,582,501	266,332,357
Depreciation of fixed asset	1,798,283,259	2,507,108,306
Taxes, charges and fees	53,513,133	29,591,259
Provisions expenses	-	15,720,613,409
Expenses of outsourced services	4,629,785,320	4,040,542,861
Other expenses	4,305,245,068	4,285,000,121
b. General administration expenses deductibles	(11,101,179,884)	(1,510,596,667)
Reversal of provision	(11,101,179,884)	(1,510,596,667)
Total	32,555,950,522	58,163,503,635

10. Business and productions cost by items

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Raw materials	261,785,148,186	231,201,058,332
Labor expenses	109,973,162,629	112,979,531,890
Depreciation expenses	19,888,546,291	25,456,867,317
Expenses of outsourced services	443,362,696,578	462,773,719,386
Other expenses in cash	21,082,289,010	18,713,751,430
Capitalized interest expense	16,933,808,218	16,850,232,595
Provision expenses	(11,101,179,884)	15,605,842,761
Total	861,924,471,028	883,581,003,711

11. Current Corporate Income Tax (CIT) expenses

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

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

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Corporate income tax on taxable income of current period	2,048,170,175	7,144,623,943
Adjustment for corporate income tax of previous years and current period	-	148,974,048
Total current corporate income tax expense	2,048,170,175	7,293,597,991

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****12. Deferred income tax expense**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Deferred corporate income tax expense arising from taxable temporary differences	(102,893,378)	(80,414,925)
Deferred corporate income tax expense arising from the reversal of deferred income tax assets	220,033,687	346,710,359
Total	117,140,309	266,295,434

13. Basic/diluted earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Corporation (after appropriation of bonus and welfare funds) by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Profit after tax	4,584,310,637	2,977,298,925
Adjustments to increase/(decrease) accounting profit	-	-
Amount of deduction from reward fund, welfare fund, Executive Board bonus fund (*)	-	-
Profit or loss attributable to shareholders	4,584,310,637	2,977,298,925
Average common shares outstanding during the period	71,403,929	70,601,885
Earnings per share		
- Basic earnings per share	64	42
- Diluted earnings per share	64	42

There were no dilutive potential ordinary shares during the period and up to the date of this report.

(*): The Corporation has no basis to provisionally calculate the bonus and welfare fund from this period's undistributed after-tax profit.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)****VII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE INTERIM CONSOLIDATED CASH FLOW STATEMENT**

	From 01/01/2025 to 30/6/2025 VND
Capitalized interest expense	16,933,808,218
Liquidation of fixed assets and uncollected other long-term assets	210,745,454

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

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

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

List of related parties	List of related parties
Xuan Mai Thanh Hoa JSC	Associates
Son An Urban Development Investment JSC	Associates
Southern Concrete Xuan Mai JSC	Associates
Xuan Mai Da Nang JSC	Associates
Electrical Engineering Consultancy And Service JSC	Associates

The key management members and the individuals involved are the member of the Board of Management, the Board of General Directors, Chief Accountant, the Board of Supervisors and the close members of these individuals' families.

2.2 Related parties transactions

During the period, the Corporation did not incur any transactions with related parties.

At the end of the accounting period, amounts due to and due from with related parties were as follows:

Related parties	Closing Balance VND	Opening Balance VND
Trade receivables (Note V.3)	35,816,786,129	35,713,123,786
Xuan Mai Thanh Hoa JSC	91,039,408	91,039,408
Southern Concrete Xuan Mai JSC	10,373,664,237	10,373,664,237
Xuan Mai Da Nang JSC	21,282,082,485	21,178,420,142
Son An Urban Development Investment JSC	4,069,999,999	4,069,999,999
Loan receivables (Note V.5)	11,500,000,000	11,500,000,000
Southern Concrete Xuan Mai JSC	11,000,000,000	11,000,000,000
Xuan Mai Da Nang JSC	500,000,000	500,000,000
Other receivables (Note V.6)	7,577,243,000	43,508,015,000
The Executive Board	7,577,243,000	43,508,015,000
Trade payables (Note V.16)	117,887,290	117,887,290
Son An Urban Development Investment JSC	39,000,000	39,000,000
Electrical Engineering Consultancy And Service JSC	78,887,290	78,887,290
Advances from customers (Note V.17)	200,000,000	200,000,000
Son An Urban Development Investment JSC	200,000,000	200,000,000

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

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

Name	Position	From 01/01/2025	From 01/01/2024
		to 30/6/2025	to 30/6/2024
		VND	VND
The Board of Management, the Board of General Directors			
Mr. Bui Khac Son	Chairman of B.O.M	767,524,195	754.676.053
Ms. Dinh Thi Thanh Ha	Member of B.O.M	334,414,353	327.630.521
Ms. Do Thi Hue	Member of B.O.M	335,183,649	328.421.963
Ms. Pham Thi Hien	Member of B.O.M	548,135,369	330.231.485
Mr. Nguyen Duc Quang	Member of B.O.M	334,414,353	108.092.619
Mr. Nguyen Cao Thang	General Director	365,246,427	359.749.593
Mr. Le Trung Thang	Vice General Director	269,113,944	263.716.740
Mr. Duong Anh Tuan	Vice General Director	293,019,779	289.294.571
Mr. Hoang Van Phong	Vice General Director	269,072,433	264.074.261
Chief Accountant, the Board of Supervisors			
Mr. Mai Van Dinh	Chief Accountant	250,447,453	246.883.549
Mr. Nguyen Minh Duc	Head of the Supervisory Board from 20 April 2024	275,498,167	87.533.973
Ms. Pham Thi Thanh Huyen	Member of Board of Supervisors	171,200,264	161.138.135
Ms. Pham My Hanh	Member of Board of Supervisors	107,537,313	106.674.350
Total		4,320,807,699	3,628,117,813

3. Segment performance

Segment performance information is presented by business lines and geographical areas. The primary segment performance is by business lines based on the Corporation's internal organizational and management structure and financial reporting system.

Segment performance by business lines

Main business activities of the Corporation are as follows:

- Line 1: Construction and industrial production including: construction and concrete production;
- Line 2: Real estate business includes: Real estate transfer, real estate leasing and real estate project investment cooperation;
- Line 3: Others including: sales of goods, materials, and rental of machinery and equipment.

Information about the income statements, fixed assets and other long-term assets and value of non-cash significant expenses of segment by business line of the Corporation are as follows:

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

	<i>Unit: VND</i>			
	Construction and industrial production	Real estate business	Others	Total
Current period				
Net revenue from sales of goods to external	673,400,714,449	54,976,998,655	101,487,324,808	829,865,037,912
Net revenue from sales of goods to other internal segment	-	-	-	-
Total net revenue from sales and services	673,400,714,449	54,976,998,655	101,487,324,808	829,865,037,912
Cost by segment	617,055,647,421	59,294,190,169	86,867,540,312	763,217,377,902
Business results by segment	56,345,067,028	(4,317,191,514)	14,619,784,496	66,647,660,010
Costs not allocated by segment				33,911,309,079
Operating profit				32,736,350,931
Financial income				5,049,078,461
Financial expenses				30,070,246,940
Profit or loss in joint ventures and associates				-
Other income				660,133,313
Other expenses				1,091,089,906
Current corporate income tax expense				2,048,170,175
Deferred corporate income tax expense				117,140,309
Profit after corporate income tax				5,118,915,375
Total cost incurred to purchase fixed assets and other long-term assets	106,578,164,623	-	(2,915,662,597)	103,662,502,026
Total cost incurred to purchase fixed assets and other long-term assets	16,081,980,365	25,452,306,619	1,001,921,801	42,536,208,785

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)***Unit: VND*

	Construction and industrial production	Real estate business	Others	Total
Closing Balance				
- Direct assets by segment	1,844,577,820,127	877,643,653,348	273,673,337,729	2,995,894,811,204
- Assets not allocated by segment				169,005,211,310
Total assets	1,844,577,820,127	877,643,653,348	273,673,337,729	3,164,900,022,514
- Direct payables by segment	1,675,800,663,274	441,484,740,488	142,999,488,366	2,260,284,892,128
- Payables not allocated by segment				14,587,248,249
Total liabilities	1,675,800,663,274	441,484,740,488	142,999,488,366	2,274,872,140,377

Geographical areas

The Company operates its business activities only within the territory of Vietnam.

4. Fair value of financial assets and payables

	Book value			
	Closing Balance		Opening Balance	
	Book value	Provision	Book value	Provision
Financial assets				
Cash and cash equivalents	71,274,627,328	-	76,283,760,495	-
Trade receivables and other receivables	1,338,009,806,666	(251,256,929,651)	1,220,557,816,008	(265,806,247,543)
Loan receivables	17,265,000,000	(15,200,000,000)	17,765,000,000	(15,200,000,000)
Short-term financial investment	8,541,088,500	-	4,041,088,500	-
Total	1,435,090,522,494	(266,456,929,651)	1,318,647,665,003	(281,006,247,543)

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION
4th floor, Xuan Mai tower, To Hieu street, Ha Dong ward, Hanoi city
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Interim Consolidated Financial Statements (continued)

Unit: VND

	Book value	
	Closing Balance	Opening Balance
Financial liabilities		
Trade payables	479,942,886,267	429,356,657,088
Loans and debts	1,201,028,298,181	1,100,390,630,677
Accrued expenses	222,289,683,456	152,090,693,010
Other payables	47,063,084,344	71,131,705,709
Total	1,950,323,952,248	1,752,969,686,484

The Corporation has not determined the fair value of its financial assets and financial liabilities as at the end of the accounting period as Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of interim consolidated financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments including the application of fair value to comply with International Financial Reporting Standards.

5. Credit risks

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 deposits with banks and other financial instruments.

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

Outstanding trade receivables are monitored on a regular basis. Provisioning analyses are performed on a customer-by-customer basis for major customers at the reporting date. On this basis, the Corporation is not exposed to 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 in bank deposits is low.

6. Liquidity risks

Liquidity risks are risks when the Corporation faces difficulties in meeting financial obligations due to capital shortage. The Corporation's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Corporation monitoring liquidity risk by maintaining the ratio of cash and cash equivalents at a certain level of which the Board of General Directors considers as sufficient to support financially the operations of the Corporation and to minimize effects of changes in cash flows

Information of the maturity periods of the financial liabilities of the Corporation based on the value of undiscounted payments under the contracts are as follows:

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Interim Consolidated Financial Statements (continued)**

Unit: VND

	Equal to or less than 01 year	Over 1 years	Total
Closing Balance	1,618,310,758,563	332,013,193,685	1,950,323,952,248
Trade payables	466,966,265,245	12,976,621,022	479,942,886,267
Loans and debts	927,711,252,681	273,317,045,500	1,201,028,298,181
Accrued expenses	176,570,156,293	45,719,527,163	222,289,683,456
Other payables	47,063,084,344	-	47,063,084,344
Opening Balance	1,382,935,074,437	370,034,612,047	1,752,969,686,484
Trade payables	416,380,036,066	12,976,621,022	429,356,657,088
Loans and debts	788,899,990,677	311,490,640,000	1,100,390,630,677
Accrued expenses	106,523,341,985	45,567,351,025	152,090,693,010
Other payables	71,131,705,709	-	71,131,705,709

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

7. Market risks

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

Foreign currency risks

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

The Corporation manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Corporation monitors risks to its financial assets and liabilities in foreign currencies.

Interest risks

Interest risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market interest rates. The Corporation's risk of changes in market interest rates 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 conducive 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 period, there were no activities or events that may affect the Corporation's operations as a going concern. Thus, the Corporation's Interim Consolidated Financial Statements are prepared based on assumption of going concern.

XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Interim Consolidated Financial Statements (continued)

9. Comparative information

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

Prepared by



Le Thi Ngoc Diep

Hanoi, 28 August 2025

Chief Accountant



Mai Van Dinh

General Director



Nguyen Cao Thang