

No: 432/CV-TCT

Hanoi, March 31, 2025

(V/v: Explanation of the Independent Auditor's Qualified  
Opinion on the Audited Consolidated Financial Statements  
for 2024)

**To: - Hanoi Stock Exchange**

Hanoi Construction Corporation – JSC (Stock code: HAN) respectfully extends our greetings and cooperation to the esteemed Commission and Exchange. We would like to provide an explanation regarding the independent auditor's qualified opinion on the audited consolidated financial statements for the fiscal year ending December 31, 2024.

1. Opinion on Unreconciled and Unverified Liabilities

Regarding the auditor's qualified opinion on the insufficient reconciliation of accounts receivable and payable, the Corporation provides the following response:

The reconciliation of liabilities of the Corporation's subsidiaries during the past year has not been fully collected. This is because the subsidiaries primarily operate in the construction sector, executing projects funded by the state budget. Consequently, the approval and settlement process for completed work volumes is inevitably delayed in terms of verification, approval, and document circulation. This has made it difficult to reconcile and confirm liabilities, resulting in an insufficient proportion of reconciled liabilities to remove the qualified opinion from the financial statements at the reporting date.

2. Opinion on Provisions for Impairment of Financial Investments

Reason: The Corporation has not made provisions for impairment of certain long-term financial investments. This is because the Corporation assesses fair value based on market valuation rather than solely using the equity method. Based on the restructuring plan approved by the Ministry of Construction, the Corporation intends to divest certain investments following the principle of capital preservation. As of now, the Corporation has successfully divested from several companies, not only recovering the invested capital at par value but also generating a capital surplus.

Solution: The Corporation will focus on accelerating its divestment activities in line with the enterprise restructuring plan submitted to the Ministry of Construction, upon approval by the competent authorities.

Sincerely,

HANOI CONSTRUCTION CORPORATION – JSC



**Recipients:**

- As stated above;
- Filing: Office; F&A Department.

No. : 434/CV-TCT

Hanoi, March 31, 2025

(Re: Explanation on information disclosure of the  
Financial Statements for 2024)

**To: - Hanoi Stock Exchange**

Hanoi Construction Corporation - JSC (stock symbol: HAN) would like to send our respectful greetings and cooperation to the Stock Exchange.

Hanoi Construction Corporation - JSC would like to explain the difference in profit after tax between the two accounting years on the Consolidated Financial Statements as follows:

Content	2024	2023
Consolidated Financial Statements	66.477.702.295	50.117.183.690

The consolidated net profit after tax for 2024, as reported in the consolidated financial statements, increased compared to the same period of the previous year, primarily due to the increased net profit after tax of the subsidiaries.

The above is the explanation for the fluctuations in the profit after corporate income tax on the Consolidated Financial Statements for 2024 of Hanoi Construction Corporation - JSC compared to the same period last year.

Sincerely./.

**Recipients:**

- As above;
- Filing: Office; F&A Department.

HANOI CONSTRUCTION CORPORATION - JSC



KT. TỔNG GIÁM ĐỐC  
PHÓ TỔNG GIÁM ĐỐC  
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