

**HANOI CIVIL CONSTRUCTION INVESTMENT
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS AUDITED

For the fiscal year ended 31/12/2025

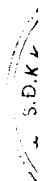


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THE BOARD OF DIRECTORS' REPORT

The Board of Directors of Hanoi Civil Construction Investment Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's Audited Financial Statements for the fiscal year ended 31/12/2025.

Board of Management and Board of Directors

Members of Board of Management and Board of Directors who held the Company for the fiscal year ended 31 December 2025 and to the date of this report, include:

Board of Management

Mr. Do Tien Loi	Chairman
Mr. Phuong Kim Thao	Member
Mr. Tran Hong Tam	Member
Mr. Nguyen Dinh Long	Member
Mr. Doan Trinh Linh	Member

Board of Directors

Mr. Pham Tien Diep	Director
Mr. Tran Quang Khue	Deputy Director
Mr. Nguyen Binh Nam	Deputy Director

Responsibilities of the Board of Directors

Board of Directors of the Company is responsible for preparing Financial Statements which give a true and fair view of the financial position, business performance and cash flows of the Company in the period, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements. In the preparation of these Financial Statements, Board of Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- Clearly assert whether applicable Vietnamese Accounting Standards are complied or not, and if there are any application of material misstatements that need to be disclosed and justified in these Financial
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial Statements so as to minimize risks and frauds.

Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements. Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**HANOI CIVIL CONSTRUCTION INVESTMENT
JOINT STOCK COMPANY**

Address: No. 292 Van Chuong Alley, Kham Thien Street,
Van Mieu - Quoc Tu Giam Ward, Hanoi

THE BOARD OF DIRECTORS' REPORT

*enclosed to the Financial Statements
for the fiscal year ended 31/12/2025*

THE BOARD OF DIRECTORS' REPORT

(continued)

The Board of Directors confirms that the Company has complied with the above requirements in preparing these Financial Statements.

For and on behalf of the Board of Directors

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY



Pham Tien Diep

Director

Hanoi, March 16, 2026

No: 1803.05 -26/BC-TC/VAE

Hanoi, March 18, 2026

INDEPENDENT AUDITORS REPORT

To: The Shareholders
The Board of Management and Board of Directors
Hanoi Civil Construction Investment Joint Stock Company

We have audited the accompanying Financial Statements of Hanoi Civil Construction Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 16, 2026, from page 05 to page 32, which comprise the Balance Sheet as at December 31, 2025 and the Statements of Income and Cash flow for the year then ended and Notes to the Financial Statements.

Respective responsibilities of Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Vietnamese accounting standards, business accounting system and related statutory regulations relevant to the preparation and fair presentation of Financial Statements and for an internal control as determined as necessary for the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Respective responsibilities of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors as well as evaluating the overall presentation of the Financial Statements.

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

Auditor's opinion

In our opinion, the Financial Statements, in all material respects, give a true and fair view of the financial position of the Company as at December 31, 2025, as well as business performance and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Financial Statements.

INDEPENDENT AUDITORS REPORT

(continued)

Emphasis of matter

As disclosed in Note VIII.1 to the Interim Financial Statements, the Company filed a lawsuit against Hanoi Bridge and Road Construction Investment Joint Stock Company with the People's Court of Hoan Kiem District, Hanoi, requesting the Court to resolve matters related to the Investment and Business Cooperation Contract and its signed appendices between the two companies. On November 06, 2024, the People's Court of Hoan Kiem District, Hanoi issued Judgment No. 46/2024KDTM-ST regarding the dispute over the Investment and Business Cooperation Contract. The Court ruled in favor of the Company's petition against the Bridge and Road Company concerning the "Dispute over the Investment and Business Cooperation Contract" related to the redistribution of profits from the E4 Yen Hoa apartment project, located in Yen Hoa Ward, Cau Giay District, Hanoi. On November 18, 2024, The Hanoi Bridge and Road Construction Investment Joint Stock Company filed an appeal against the entire judgment issued by the People's Court of Hoan Kiem District. On January 20, 2025, the People's Court of Hanoi issued Notice No. 55/2025/TBTL-VA regarding the acceptance of the appellate case.

On June 25, 2025, the People's Court of Hanoi issued Appellate Judgment No. 160/2025/KDTM-PT regarding the dispute over the Investment and Business Cooperation Contract. The Court ruled to uphold the First-Instance Commercial Judgment No. 46/2024/KDTM-ST dated November 06, 2024, issued by the People's Court of Hoan Kiem District, Hanoi. However, as of the issuance date of this report, the Company and Hanoi Bridge and Road Construction Investment Joint Stock Company have not yet met to reach an agreement on the matters adjudicated by the Court. Therefore, the Financial statements for the fiscal year ended 31/12/2025 do not reflect any adjustments related to the aforementioned court rulings.

Our audit opinion is not affected by this issue.



Pham Hung Son

Deputy General Director

Audit Practice Registration Certificate

No. 0813-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

Ngo Ba Thiem

Auditor

Audit Practice Registration Certificate

No. 3422-2025-034-1

**HANOI CIVIL CONSTRUCTION INVESTMENT
JOINT STOCK COMPANY**

Address: No. 292 Van Chuong Alley, Kham Thien Street,
Van Mieu - Quoc Tu Giam Ward, Hanoi

FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2025

Form B 01 - DN

BALANCE SHEET

As at December 31, 2025

ASSETS		Code	Notes	31/12/2025	Unit: VND 01/01/2025
A	CURRENT ASSETS	100		575,076,557,446	477,905,952,149
I	Cash and cash equivalents	110	V.1.	55,845,563,615	38,174,754,287
1	Cash	111		55,845,563,615	18,174,754,287
2	Cash equivalents	112		-	20,000,000,000
II	Short-term financial investments	120		-	-
III	Short-term receivables	130		106,085,071,023	123,709,676,382
1	Short-term trade accounts receivable	131	V.2.	67,269,318,414	80,535,770,816
2	Short-term advance payments to suppliers	132	V.3.	23,654,506,504	27,402,330,555
3	Other short-term receivables	136	V.4.	18,762,918,081	19,373,246,987
4	Provision for short-term doubtful debts	137		(3,601,671,976)	(3,601,671,976)
IV	Inventories	140		411,180,899,555	306,644,303,440
1	Inventories	141	V.6.	413,078,179,555	308,541,583,440
2	Allowances for inventories	149		(1,897,280,000)	(1,897,280,000)
V	Other current assets	150		1,965,023,253	9,377,218,040
1	Taxes and amounts receivable from State budget	153	V.14.	1,965,023,253	9,377,218,040
B	NON-CURRENT ASSETS	200		365,426,375,333	379,748,033,183
I	Long-term receivables	210		41,217,500,000	41,528,500,000
1	Other long-term receivables	216	V.4.	41,217,500,000	41,528,500,000
II	Fixed assets	220		50,288,314,419	52,413,576,822
1	Tangible fixed assets	221	V.8.	38,319,107,873	40,444,370,276
-	- Historical cost	222		90,992,836,881	94,221,269,560
-	- Accumulated depreciation	223		(52,673,729,008)	(53,776,899,284)
2	Intangible fixed assets	227	V.7.	11,969,206,546	11,969,206,546
-	- Historical cost	228		12,002,066,546	12,002,066,546
-	- Accumulated amortisation	229		(32,860,000)	(32,860,000)
III	Investment property	230	V.9.	230,000,991,358	241,948,551,250
-	- Historical cost	231		322,764,153,617	322,764,153,617
-	- Accumulated depreciation	232		(92,763,162,259)	(80,815,602,367)
IV	Long-term assets in progress	240		-	-
V	Long-term financial investments	250	V.10.	42,683,254,750	42,683,254,750
1	Investment in other entities	253		42,683,254,750	42,683,254,750
VI	Other non-current assets	260		1,236,314,806	1,174,150,361
1	Long-term prepaid expenses	261	V.11.	1,236,314,806	1,174,150,361
TOTAL ASSETS (270=100+200)		270		940,502,932,779	857,653,985,332

(The notes from page 10 to 32 are an integral part of these Interim Financial Statements.)

**HANOI CIVIL CONSTRUCTION INVESTMENT
JOINT STOCK COMPANY**

Address: No. 292 Van Chuong Alley, Kham Thien Street,
Van Mieu - Quoc Tu Giam Ward, Hanoi

FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2025

Form B 01 - DN

BALANCE SHEET

As at December 31, 2025
(continued)

RESOURCES		Code	Notes	31/12/2025	Unit: VND 01/01/2025
C LIABILITIES		300		379,243,606,443	307,469,098,777
I Current liabilities		310		287,263,077,340	248,712,708,429
1 Short-term trade accounts payable		311	V.12.	43,988,056,100	56,675,660,747
2 Short-term advance payments from customers		312	V.13.	46,990,817,409	34,494,306,319
3 Taxes and amounts payable to State budget		313	V.14.	1,366,065,950	400,000,000
4 Payables to employees		314		6,771,391,035	7,652,525,060
5 Short-term accrued expenses		315	V.15.	13,866,947,367	6,118,347,093
6 Unearned short-term revenue		318	V.16.	7,413,862,470	3,317,848,498
7 Other short-term payables		319	V.18.	115,483,132,708	95,389,176,267
8 Short-term loans and obligations under finance lease		320	V.17.	14,436,492,265	-
9 Welfare and bonus fund		322		36,946,312,036	44,664,844,445
II Non-current liabilities		330		91,980,529,103	58,756,390,348
1 Unearned long-term revenue		336	V.16.	64,242,554,425	31,301,596,670
2 Other long-term payables		337	V.18.	4,769,974,678	4,486,793,678
3 Long-term loans and obligations under finance lease		338	V.17.	22,968,000,000	22,968,000,000
D EQUITY		400		561,259,326,336	550,184,886,555
I Owner's equity		410	V.19.	561,259,326,336	550,184,886,555
1 Contributed capital		411		270,269,070,000	270,269,070,000
- Ordinary shares with voting right		411a		270,269,070,000	270,269,070,000
2 Development and investment fund		418		24,200,097,072	22,098,683,827
3 Retained earnings		421		266,790,159,264	257,817,132,728
- Retained earnings accumulated to prior year end		421a		234,065,047,364	236,803,000,276
- Retained earnings of current year		421b		32,725,111,900	21,014,132,452
TOTAL RESOURCES (440=300+400)		440		940,502,932,779	857,653,985,332

Hanoi, March 16, 2026

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director



Ngo Thi Thanh Thuy



Nguyen Thi Thu Thuy



Pham Tien Diep

(The notes from page 10 to 32 are an integral part of these Interim Financial Statements.)

**HANOI CIVIL CONSTRUCTION INVESTMENT
JOINT STOCK COMPANY**

Address: No. 292 Van Chuong Alley, Kham Thien Street,
Van Mieu - Quoc Tu Giam Ward, Hanoi

FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2025

Form B 02 - DN

INCOME STATEMENT
For the fiscal year ended 31/12/2025

Items	Code	Notes	Year 2025	Unit: VND
				Year 2024 (Restatement)
1 Revenue from goods sold and services rendered	01	VI.1.	162,955,563,896	155,896,493,884
2 Deductions	02		-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		162,955,563,896	155,896,493,884
4 Cost of goods sold	11	VI.2.	112,468,451,336	124,687,007,933
5 Gross profit from goods sold and services rendered (20=10-11)	20		50,487,112,560	31,209,485,951
6 Financial income	21	VI.3.	395,882,827	1,792,814,114
7 Financial expense	22	VI.4.	1,150,683	-
In which: Interest expense	23		-	-
8 Selling expenses	25		-	-
9 General administration expense	26	VI.7.	12,639,800,511	12,299,089,160
10 Net profit from operations {30=20+(21-22)-(25+26)}	30		38,242,044,193	20,703,210,905
11 Other income	31	VI.5.	12,099,611,477	16,610,868,885
12 Other expenses	32	VI.6.	9,408,802,015	10,464,798,990
13 Other profit (40=31-32)	40		2,690,809,462	6,146,069,895
14 Total profit before tax (50=30+40)	50		40,932,853,655	26,849,280,800
15 Current corporate income tax expense	51	VI.9.	8,207,741,755	5,835,148,348
16 Deferred corporate income tax expense	52		-	-
17 Profit after corporate income tax (60=50-51-52)	60		32,725,111,900	21,014,132,452
18 Basic earning per share	70	VI.10.	1,211	676

Hanoi, March 16, 2026

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director



Ngo Thi Thanh Thuy



Nguyen Thi Thu Thuy



Pham Tien Diep

(The notes from page 10 to 32 are an integral part of these Interim Financial Statements.)

Form B 03 - DN

CASH FLOW STATEMENT
(Under direct method)
For the fiscal year ended 31/12/2025

Items	Code	Notes	Year 2025	Unit: VND Year 2024
I. Cash flow from operating activities				
1. Sales of goods and services and other income	01		244,723,764,297	149,675,848,672
2. Payment to suppliers of goods and services	02		(188,559,049,120)	(138,183,739,423)
3. Payment to employees	03		(41,493,154,109)	(38,983,070,444)
4. Interest paid	04		(1,616,934,907)	-
5. Corporate income tax paid	05		(4,672,313,583)	(6,823,564,905)
6. Other cash inflows from operating activities	06		19,920,355,148	19,418,774,771
7. Other cash outflows from operating activities	07		(27,633,430,318)	(38,477,209,929)
Net cash flow from operating activities	20		669,237,408	(53,372,961,258)
II. Cash flow from investment activities				
1. Payment for purchase and construction of fixed assets and other non-current assets	21		(41,818,182)	(48,589,200)
2. Proceeds from proposals of fixed assets and other non-current assets	22		2,559,304,409	7,003,644,336
3. Proceeds from lending interest, dividend and profit paid	24		-	19,000,000,000
4. Payment to investment in other entities	25		-	(105,300,000)
5. Interest earned, dividends and profits received	27		47,593,428	2,033,045,569
Net cash flow from investment activities	30		2,565,079,655	27,882,800,705
III Cash flow from financial activities				
1. Proceeds from borrowing	33		44,436,492,265	-
2. Repayment of borrowing	34		(30,000,000,000)	-
3. Dividends, profits paid to the owners	36		-	(21,621,525,600)
Net cash flow from financial activities	40		14,436,492,265	(21,621,525,600)
Net cash flow in the period (50 = 20+30+40)	50		17,670,809,328	(47,111,686,153)
Opening cash and cash equivalents	60		38,174,754,287	85,286,440,440
Effect of changes in foreign exchange rates	61		-	-
Closing cash and cash equivalents (50+60+61)	70	V.1	55,845,563,615	38,174,754,287


Hanoi, March 16, 2026

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Prepared by

Chief Accountant

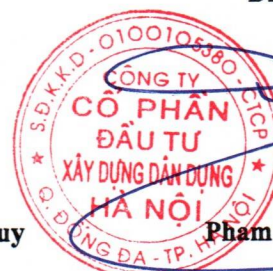
Director



Ngo Thi Thanh Thuy



Nguyen Thi Thu Thuy



Pham Tien Diep

(The notes from page 10 to 32 are an integral part of these Interim Financial Statements.)

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

I. Business highlights

1. Form of ownerships

Hanoi Civil Construction Investment Joint Stock Company, trading name is HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY (hereinafter referred to as "Company"), was established and operated under Business Registration Certificate No. 0103018181 dated 02/7/2007 issued by the Department of Planning and Investment of Hanoi City. The Company has changed its Business Registration Certificate 13 times.

According to the 13th amended Business Registration Certificate issued by the Hanoi Department of Planning and Investment on 23/8/2023, the Company's charter capital is **VND 270,269,070,000** (*In words: Two hundred seventy billion, two hundred sixty-nine million, seventy thousand VND./.*)

The Company's shares are traded on the Upcom trading system at the Hanoi Stock Exchange with the trading code: XDH.

2. Business specializations

The company operates in the field of construction and real estate business.

3. Principal activities

- Construction of industrial, civil and residential works;
- Construction of technical infrastructure works, road traffic works, medium and small irrigation works;
- Construction and installation of power lines and transformer stations up to 35KV;
- Construction and installation of equipment and machinery for works;
- Real estate business, land use rights of owners, users or lessees;

The Company's headquarters is at: No. 292 Van Chuong Alley, Kham Thien Street, Van Mieu - Quoc Tu Giam Ward, Hanoi

4. Business cycle

A normal period of production and business of the Company lasts more than 12 months for real estate investment activities, and no more than 12 months for other business activities.

5. Comparability of information on the Financial Statements

Respective information and figures presented in the financial statements of the Company for the fiscal year ended 31/12/2025 are comparative.

6. Employees

The number of employees as at 31/12/2025 is 139 people (As at 31/12/2024 is 150 people).

II. Accounting period, currency used in accounting

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 of the calendar year.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted for under the historical cost convention in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and fair presentation of Financial Statements.

NOTES TO FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

III. Applied accounting standards and system

1. Applied accounting standards and system

The Company adopts the Vietnamese accounting standards and business accounting system promulgated under Ministry of Finance Circular No. 200/2014/TT-BTC dated 22/12/2014 guiding the business accounting system and Circular No. 53/2016/TT-BTC dated 21/03/2016 providing amendment to some articles of Circular No. 200/2014/TT-BTC.

2. Statement on compliance with accounting standards and system

The Company's financial statements are prepared in accordance with the current Vietnamese accounting standards, business accounting system and legal regulations relevant to the preparation and fair presentation of financial statements.

IV. Summary of significant accounting policies

1. Accounting estimates

The preparation of financial statements in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements requires the Board of Directors to make reasonable estimates calculations and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets as at the date of the financial statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates are made to the best knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates or assumptions made.

2. Principle for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank, short-term investments (with maturities of no more than three months) that are highly liquid, readily convertible to known amounts of cash, and subject to insignificant risk of changes in value.

3. Principles for accounting financial investments

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recorded at historical cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of shares received, which are recorded at par value.

A provision for impairment of investments in equity instruments of other entities is recognized at the reporting date when such investments decline in value compared to their historical cost. The Company recognizes the provision as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is recognized based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is recognized based on the difference between the actual contributed capital of all investors in the investee and the actual equity of the investee, multiplied by the Company's ownership percentage relative to the total actual contributed capital of all investors in the investee.

NOTES TO FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

Increase or decrease in the provision for impairment of investments in equity instruments of other entities required to be recognized at the reporting date is recorded in financial expenses.

4. Principle for recognizing receivables

Receivables are presented as net booked value less allowance for doubtful and bad debts.

Receivables are classified as ruled below:

- Trade accounts receivable consist of receivables with commercial nature arising from selling-purchasing transactions between the Company and buyers who are independent entities from the Company;
- Other receivables consist of receivables with non-commercial nature unrelative to selling-purchasing transactions.

Provision bad debts are set aside for overdue receivable debts stated in economic contracts, contractual commitments or debt repayment commitments which enterprises have claimed many times but have not yet recovered or receivables which the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the closing date of the Financial Statements are recorded in general administration expense.

5. Principle for recognizing inventories

Inventories are recognized at the lower of historical cost and net realizable value. The cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

Inventories are real estate purchased or constructed for sale in the normal course of the Company's operations, not for lease or for capital appreciation, determined on the basis of the lower cost to bring each product to their present location and condition and net realizable value. The cost of real estate inventory include: land use fees and land development costs, construction costs payable to contractors, interest expenses, design consulting costs, site clearance and compensation costs, consulting fees, land transfer tax, general construction management costs and other related costs.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and sell them.

Inventories are determined using the weighted average method and accounted for by perpetual method.

The Company's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the year.

6. Principle for fixed asset recognition and depreciation

6.1 Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are stated at historical cost and presented in the balance sheet in terms of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets comprises their purchase price (less trade discount or other discounts), related tax and any costs directly attributable to bringing the assets to its ready-for-use condition.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

Expenses incurred after the initial recognition of tangible fixed assets are recognized at an increase in cost when these expenses certainly bring more economic benefits in the future. Those which do not meet the above conditions are recognized into production costs of the year.

NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

Tangible fixed assets are depreciated using the straight-line method. Tangible fixed assets are categorized by nature and purpose of use in the Company's business operation process, as follows:

Categories	Useful life (year)
Buildings, structures	05 - 30
Machinery, equipment	03 - 10
Means of transportation	05 - 10
Management equipment and tools	03 - 05
Other fixed assets	04 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

6.2 Principles and depreciation methods of intangible fixed assets

Intangible fixed assets were recorded at their original cost, reflected on the Consolidated Balance Sheet according to the criteria of original cost, accumulated amortization and residual value.

The historical cost of intangible fixed assets included all costs that Company spent to acquire the fixed asset up to the time the asset was put into a ready-to-use state. Costs related to intangible fixed assets that arised after initial recognition were recorded as production and business costs in the period unless these costs were associated with a specific intangible fixed asset and increased economic benefits from these assets.

When intangible fixed assets were sold or liquidated, their original cost and accumulated amortization were written off and profits and losses arising from liquidation were recorded in income or expenses during the period.

Company's intangible fixed assets were the Company's logo land use rights.

The Company's logo is depreciated using the straight-line method over 5 years.

Land use rights are all actual costs that the Company has spent directly related to the land used, including money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, Land use rights with indefinite term are not amortized.

7. Principles of recognition and depreciation of investment property

Principles of recognition of investment property

Investment properties of the Company are land use rights, right to building, a part of building or infrastructure under possession of the Company or under finance lease to be used to gain benefits from lease or appreciation. Investment properties are stated at historical cost less accumulated depreciation. The cost of investment properties is the total cost that the Company has to pay or the reasonable amount of the consideration given to exchange to acquire the investment properties up to the time of purchase or completion of construction.

Subsequent expenditure relating to an investment property that has already been recognised should be recorded into expenses, except when it is probable that future economic benefits will flow to the enterprise in excess of the originally assessed standard of performance of the existing investment property, then an increase in the cost of the investment property shall be recorded.

At the sale of investment properties, historical cost and accumulated depreciation is written off and gain, loss is recorded into income or expense in the year.

The transfer from owner-occupied property or inventory to investment property shall be made only when the owner finishes using that property and leasing it to other party for operation or upon completion of construction stage. Investment property shall be converted into owner-occupied property or inventory when the owner begins to use this property and owner-occupied property or inventory does not change the net book value of the transferred asset or the historical cost of the property at its transfer date.

NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

Investment property depreciation method

Investment properties are leased infrastructure which are depreciated using the straight-line method over their estimated useful lives of 20 to 30 years.

8. Principle for recognition and allocation of prepayment expenses

Prepayment expenses consist of actual expenses incurred but related to the business performance of many accounting periods. The Company's prepaid expenses are corporate income tax provisionally paid according to payment progress and asset repair costs.

Provisional corporate income tax is recorded on the basis of the tax amount payable to the State Budget related to the provisional payment according to the progress of the projects that the Company is implementing. This amount will be recorded in the current corporate income tax expense of the accounting period when the project is completed.

Large asset repair costs are allocated to expenses on a straight-line basis over 3 years.

9. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation. Trade payables and other payables are classified as ruled below:

- Trade accounts payable comprise of liabilities with commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers;
- Other payables comprise non-commercial amounts unrelative to purchasing-selling transactions.

Liabilities are recognized by respective creditor and due date.

10. Principle for recognizing loans

Loans are recognized on the basis of receipts, bank vouchers, loan agreement and loan contracts. Loans are monitored by details of each item and due date.

11. Principle for recognizing accrued expense

Accrued expenses consist of provisions for technical infrastructure costs, construction costs, are actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur.

The company only deducts costs in advance to provisionally calculate the cost price for completed construction items that are determined to be sold during the period. The accrued expense are the costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume. The amount of accrued expense must correspond to the cost price norm calculated according to the total estimated cost of the project determined to be sold.

12. Principles of recognizing unearned revenue

Unearned revenue of the Company includes pre-received revenue from real estate trading and premises leasing. Unrealized real estate business revenue is recorded on the basis of the amount collected according to the progress specified in the Contract, and invoices have been issued to house buyers.

Rental revenue recorded in advance for many accounting periods and customer collections according to the progress specified in the Contract are recorded on the basis of collected amounts and issued invoices. The allocation to record revenue is based on the actual rental period of the contract.

NOTES TO FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

13. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividend is recognized as a payable upon approval by the Annual General Meeting.

14. Principle and method of recognizing other revenue, income

The Company's revenue includes construction revenue, revenue from construction equipment rental, premises rental, real estate transfer revenue and revenue from bank deposit interest:

The Company's construction revenue is recorded in accordance with the Company's accounting policy on construction contracts.

Construction revenue

When the outcome of a contract 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 Company on the closing date of financial statements.
- 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 customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognized to The extent of contract costs incurred For which reimbursement is relatively certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's progress payment invoices is recorded as a receivable or a payable according to the progress payment schedule of the construction contracts.

Revenue from real estate sales

Revenue from selling real estate invested by the Company is recognized when all five (5) following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- The enterprise no longer holds the right to manage the real estate as the real estate owner or the right to control the real estate;
- Revenue is determined relatively reliably;
- The company has obtained or will obtain economic benefits from the real estate sale transaction;
- It is possible to determine the costs related to the property sale transaction.

NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

Revenue from services rendered

Revenue from a service transaction is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the date of Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Revenue from operating property leases

Revenue from operating property leases is recognized using the straight-line method over the lease term. Advance lease payments for multiple periods are allocated to revenue in proportion to the lease term.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the year.

15. Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current Taxation Law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies the corporate income tax rate of 20% on taxable profits.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

16. Basic Earnings per share

Basic Earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund and reward fund for the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

17. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating

NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprises or individual, including close member of their families.

18. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other business segments. The Board of Directors believes that the Company's principal activities are construction and real estate trading and mainly operate in one geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segment and by geographical segment of Vietnam Accounting Standard No. 28 - Segment reporting

V. Additional information of items presented in the Balance Sheet

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	55,845,563,615	18,174,754,287
Cash on hand	1,046,801,711	1,211,837,181
Cash in bank (*)	54,798,761,904	16,962,917,106
Cash equivalents	-	20,000,000,000
Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch	-	20,000,000,000
Total	55,845,563,615	38,174,754,287

(*) As at 31 December 2025, the Company had VND 27,462,197,310 deposited at Bank for Investment and Development of Vietnam (BIDV) – Hanoi Branch, which was restricted as collateral for Escrow Agreement No. 01/2025/134675/HĐBĐ dated 31 December 2025.

2. Trade accounts receivable

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Ha Thanh Investment and Construction Joint Stock Company - UDIC	229,171,715	-	229,171,715	-
Tran Hong Tam	1,473,500,000	-	1,473,500,000	-
Hanoi City Cultural and Social Construction Investment Project Management Board	3,037,408,328	-	3,037,408,328	-
State reserve department of Vinh Phu area	160,998,400	-	215,989,160	-

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NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

UDIC Urban Infrastructure Development Investment Corporation - One Member Limited Liability Company	24,075,468,650	-	11,485,148,202	-
Ba Dinh District Construction Investment Project Management Board	-	-	14,867,950,000	-
Others	38,292,771,321	(3,601,671,976)	49,226,603,411	(3,601,671,976)
Total	67,269,318,414	(3,601,671,976)	80,535,770,816	(3,601,671,976)

b) Trade accounts receivables from related parties: Details are presented in Note VIII.4.

3. Advances to suppliers

	31/12/2025 VND	01/01/2025 VND
<i>Short-term</i>		
Hanoi Beijing Construction Joint Venture Company	3,809,278,012	3,809,278,012
Hai Van Construction Investment Joint Stock Company	3,866,857,700	3,866,857,700
Thanh Ngoc Construction Development Investment JSC	384,334,900	522,447,200
Hai Phong Electrical Construction and Installation Trading JSC	-	3,212,158,000
Vu Van Hai	6,650,000,000	6,650,000,000
Others	8,944,035,892	9,341,589,643
Total	23,654,506,504	27,402,330,555

4. Other receivables

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<i>a) Short-term</i>	18,762,918,081	-	19,373,246,987	-
Advances	8,033,125,755	-	8,534,048,223	-
Other receivables	1,347,506,922	-	1,456,913,360	-
Accrued interest	-	-	3,561,643	-
Others	1,347,506,922	-	1,453,351,717	-
Debit Balance of a/c 3388	9,382,285,404	-	9,382,285,404	-
Hanoi Bridge and Road Construction Investment Joint Stock Company	5,750,000,000	-	5,750,000,000	-
Others	3,632,285,404	-	3,632,285,404	-
<i>b) Long-term</i>	41,217,500,000	-	41,528,500,000	-
Deposits, collaterals	41,217,500,000	-	41,528,500,000	-
Hanoi Department of Planning and Investment (1)	41,207,500,000	-	41,518,500,000	-
Others	10,000,000	-	10,000,000	-
Total	59,980,418,081	-	60,901,746,987	-

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NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

(1) Long-term deposit at the Hanoi Department of Planning and Investment (now the Department of Finance) for the implementation of projects at land plot E2 Yen Hoa, CT02B Nam Thang Long, and No. 202 Bui Street.

5. Bad debts

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Amount recoverable	Historical cost	Amount recoverable
Total amount of receivables overdue but unrecoverable				
<i>Trade receivables</i>				
Department of Transport of Dien Bien Province	1,276,010,383	-	1,276,010,383	-
Hai Ba Trung District Project Management Board	1,100,105,073	-	1,100,105,073	-
Duc Thinh Construction JSC	1,225,556,520	-	1,225,556,520	-
Total	3,601,671,976	-	3,601,671,976	-

6. Inventories

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Materials, supplies	2,057,631,200	(1,897,280,000)	1,926,540,255	(1,897,280,000)
Work-in-progress (*)	411,020,548,355	-	306,615,043,185	-
Total	413,078,179,555	(1,897,280,000)	308,541,583,440	(1,897,280,000)

(*) Work-in-progress production costs include the work-in-progress production costs of the A1 Yen Hoa housing project, the CT02B Nam Thang Long project, the Phap Van Tu Hiep project, the Xuan La project, the project in An Hong commune - Hai Phong... and other projects where the Company acts as the construction contractor.

7. Increase, decrease in intangible fixed assets

Items	Unit: VND		
	Land use rights	Company logo	Total
Historical cost			
Balance as at 01/01/2025	11,969,206,546	32,860,000	12,002,066,546
Balance as at 31/12/2025	11,969,206,546	32,860,000	12,002,066,546
Accumulated amortization			
Balance as at 01/01/2025	-	32,860,000	32,860,000
Balance as at 31/12/2025	-	32,860,000	32,860,000
Carrying amount			
As at 01/01/2025	11,969,206,546	-	11,969,206,546
As at 31/12/2025	11,969,206,546	-	11,969,206,546

Historical cost of fixed assets that have been fully depreciated but still in use at 31/12/2025: VND 32,860,000 (As at 31/12/2024: VND 32,860,000).

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

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For the fiscal year ended 31/12/2025

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NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

8. Increase, decrease tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Means of transportation	Management equipment	Other fixed assets	Total
Unit: VND						
<i>Historical cost</i>						
Balance as at 01/01/2025	62,011,118,879	18,879,312,815	3,654,951,753	584,863,210	9,091,022,903	94,221,269,560
Purchase in the year	-	-	-	41,818,182	-	41,818,182
Disposals	-	-	-	-	(3,270,250,861)	(3,270,250,861)
Balance as at 31/12/2025	62,011,118,879	18,879,312,815	3,654,951,753	626,681,392	5,820,772,042	90,992,836,881
<i>Accumulated depreciation</i>						
Balance as at 01/01/2025	21,606,500,698	18,879,312,815	3,654,951,753	545,111,115	9,091,022,903	53,776,899,284
Depreciation	2,138,067,960	-	-	29,012,625	-	2,167,080,585
Disposals	-	-	-	-	(3,270,250,861)	(3,270,250,861)
Balance as at 31/12/2025	23,744,568,658	18,879,312,815	3,654,951,753	574,123,740	5,820,772,042	52,673,729,008
<i>Carrying amount</i>						
As at 01/01/2025	40,404,618,181	-	-	39,752,095	-	40,444,370,276
As at 31/12/2025	38,266,550,221	-	-	52,557,652	-	38,319,107,873

- Historical cost of fixed assets at the end of the year fully depreciated but still in use at 31/12/2025: VND 37,454,330,442 (As at 31/12/2024 is VND 40,691,744,939)

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NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

9. Increase, decrease investment property

Investment property for rent

Items	01/01/2025	Increase during the year	Decrease during the year	Unit: VND
				31/12/2025
Historical cost	322,764,153,617	-	-	322,764,153,617
Rental service floor	322,764,153,617	-	-	322,764,153,617
Accumulated depreciation	80,815,602,367	11,947,559,892	-	92,763,162,259
Rental service floor	80,815,602,367	11,947,559,892	-	92,763,162,259
Carrying amount	241,948,551,250			230,000,991,358
Rental service floor	241,948,551,250			230,000,991,358

The carrying amount of investment properties as collateral for borrowings as at 31 December 2025: VND 43,685,358,661.

Investment properties of the Company include: commercial spaces and basement parking for rent in buildings E1, E2, E3, E4, G3AB Yen Hoa, Yen Hoa Ward, Hanoi.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 31 December 2025 must be presented. However, the Company has not yet determined this fair value, so the fair value of investment property as at 31 December 2025 has not been presented in the Notes to the interim financial statements. The Company must hire an independent consulting company to assess the fair value of investment property. Currently, the Company has not found a suitable consulting company to perform this work.

10. Financial investments

Investment in other entities

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Saigon - Hanoi Commercial Joint Stock Bank (**)	34,130,000	-	34,130,000	-
Ha Thanh Urban Development Investment JSC	55,000,000	-	55,000,000	-
Van Xuan Urban Development Investment JSC	38,176,129,750	-	38,176,129,750	-
Mai Dong State-owned One Member Co., Ltd (*)	4,417,995,000	-	4,417,995,000	-
Total	42,683,254,750	-	42,683,254,750	-

(*) All of the investments have undetermined fair value due to the lack of transaction price or insufficient information necessary to assess fair value. The fair value of these investments may differ from their carrying amounts.

(**) As at 31/12/2025, the Company owns 22,716 shares of Saigon - Hanoi Commercial Joint Stock Bank. The fair value of the investment is VND 371,406,600, determined by the closing price of SHB shares listed on the HOSE exchange on 31/12/2025, which is VND 16,350/share.

**HANOI CIVIL CONSTRUCTION INVESTMENT
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NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

11. Prepayments

	31/12/2025 VND	01/01/2025 VND
<i>Long-term</i>		
Repair costs	403,788,681	807,577,361
Provisional corporate income tax payment according to collection progress	832,526,125	366,573,000
Total	1,236,314,806	1,174,150,361

12. Trade account payables

	31/12/2025 VND		01/01/2025 VND	
	Amount	Amount payable	Amount	Amount payable
<i>a) Short-term</i>				
Ha Minh Trading and Service Joint Stock Company	489,195,704	489,195,704	489,195,704	489,195,704
Cao Quy Trading and Construction Co., Ltd	1,310,347,483	1,310,347,483	1,310,347,483	1,310,347,483
Thien Huong Construction and Trading Co., Ltd	1,202,545,330	1,202,545,330	1,202,545,330	1,202,545,330
THK Construction and Building Materials JSC	955,473,000	955,473,000	1,742,075,900	1,742,075,900
Dat Viet Nam Co., Ltd	424,391,608	424,391,608	424,391,608	424,391,608
Thai Duong Co., Ltd	2,632,714,104	2,632,714,104	2,632,714,104	2,632,714,104
Cuong Dat Construction and Trading Joint Stock Company	1,353,917,631	1,353,917,631	1,353,917,631	1,353,917,631
Ha Thanh Steel Investment and Trading JSC	374,771,935	374,771,935	374,771,935	374,771,935
HDT Hanoi Trading and Construction Co., Ltd	4,894,039,250	4,894,039,250	3,159,474,630	3,159,474,630
Others	30,350,660,055	30,350,660,055	43,986,226,422	43,986,226,422
Total	43,988,056,100	43,988,056,100	56,675,660,747	56,675,660,747

b) Trade account payables are related parties: Details are presented in Note VIII.4.

13. Advances from customers

	31/12/2025 VND	01/01/2025 VND
<i>Short-term</i>		
Tay Ho District Construction Investment Project Management Board	20,124,039,000	21,226,230,000
National Archives Center I	12,816,842,773	12,816,842,773
Ba Dinh District Investment and Construction Project Management Board	13,857,208,000	-
Others	192,727,636	451,233,546
Total	46,990,817,409	34,494,306,319

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NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

14. Taxes and payable to State budget

	01/01/2025	Amount payable	Amount paid	Unit: VND 31/12/2025
a) Payables				
Corporate income tax (*)	-	6,028,336,384	4,672,313,583	1,356,022,801
Personal income tax	400,000,000	194,462,914	584,419,765	10,043,149
Land and housing tax and rental	-	7,620,615,627	7,620,615,627	-
Other taxes	-	12,000,000	12,000,000	-
Total	400,000,000	13,855,414,925	12,889,348,975	1,366,065,950
b) Receivables				
Output Value added tax	6,700,960,491	5,275,090,310	539,153,072	1,965,023,253
Corporate income tax	2,656,407,499	2,656,407,499	-	-
Land and housing tax and rental	19,850,050	19,850,050	-	-
Total	9,377,218,040	7,951,347,859	539,153,072	1,965,023,253

(*) Of the total Corporate Income Tax (CIT) payable during the year, VND 465,953,125 is the provisional CIT calculated at 1% on the proceeds from real estate transfer activities.

15. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term		
Accrued construction costs for Nguyen Trai secondary school	-	6,118,347,093
Advance payment for An Hong construction	13,866,947,367	-
Total	13,866,947,367	6,118,347,093

16. Unearned revenue

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Rent premises received in advance	7,413,862,470	3,317,848,498
b) Long-term		
Revenue received in advance from real estate business (*)	64,242,554,425	31,301,596,670
Total	71,656,416,895	34,619,445,168

(*) Real estate revenue of E2 Yen Hoa and M1 Yen Hoa reflects the amount collected from customers who bought houses according to the payment schedule specified in the contract, recorded on the basis of the amount collected and financial invoices issued.

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENTS (continued)

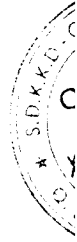
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

17. Loans and obligations under finance lea

	31/12/2025		Year to date		01/01/2025	
	VND		VND		VND	
	Amount	Amount payable	Increase	Decrease	Amount	Amount payable
a) Short-term	14,436,492,265	14,436,492,265	44,436,492,265	30,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Investment and Development (1)	14,436,492,265	14,436,492,265	44,436,492,265	30,000,000,000	-	-
b) Long-term loans	22,968,000,000	22,968,000,000	-	-	22,968,000,000	22,968,000,000
Van Xuan Investment Urban Development Joint Stock Company (2)	22,968,000,000	22,968,000,000	-	-	22,968,000,000	22,968,000,000
Total	37,404,492,265	37,404,492,265	44,436,492,265	30,000,000,000	22,968,000,000	22,968,000,000

(1) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch under credit limit contract No. 01/2024/134675/HDTD dated December 20, 2024, credit limit is 130 billion VND, credit limit period from the date of signing the contract to November 30, 2025, loan term and interest rate are specified in each specific credit contract, collateral according to real estate mortgage contract No. 01/2022/13467/HDBD notarized number 2698 book No. 01/2022-TP/CC-SCC/HDGD signed on December 22, 2022. Purpose of loan: to open a Letter of Credit (L/C) and issue guarantees to finance the company's construction activities and implement a project with short-term revenue – a commercial housing construction project in Dong Kenh area, Le Sang village, An Hong commune, An Duong district, Hai Phong city.

(2) The loan to Van Xuan Investment Urban Development Joint Stock Company has no interest, no term, and no collateral. The purpose of the loan is to implement the Tan Thanh - Hai Phong New Urban Area project.



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JOINT STOCK COMPANY**

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

18. Other payables

	31/12/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>		
Social insurance	-	7,136,575
Credit balance of a/c 141 (Unpaid enterprises' advance payment)	5,097,974,520	5,764,283,229
Credit balance of a/c 138	1,549,000,000	1,549,000,000
Hanoi Bridge and Road Construction Investment JSC	1,549,000,000	1,549,000,000
Other payables	108,661,168,188	87,968,756,463
Dividends payable	18,918,834,900	-
Joint venture interest payable (5)	10,248,867,669	10,248,867,669
Hanoi Bridge and Road Construction Investment JSC (1)	27,000,000,000	27,000,000,000
Urban Infrastructure Development Investment Corporation - One Member Limited Liability Company (2)	29,082,282,077	29,082,282,077
Hanoi Beijing Construction Joint Venture Company (3)	13,144,989,500	13,144,989,500
Mai Dong Company Limited (4)	6,280,926,617	6,280,926,617
Others	3,985,267,425	2,211,690,600
Short-term collaterals, deposits	174,990,000	100,000,000
Total	115,483,132,708	95,389,176,267

(1) Profit sharing payable of E4 Yen Hoa project.

(2) Business cooperation with Urban Infrastructure Development Investment Corporation - One Member Limited Liability Company to implement CT 02B Nam Thang Long Project.

(3) Advance payment from Hanoi Beijing Construction Joint Venture Company to implement Thanh Liem Cement Factory project. However, the project has stopped construction, the project is not continued and is waiting for the project settlement.

(4) Profit sharing payable of Hoang Liet project.

(5) Joint venture profit from the E2 Yen Hoa project payable to Dat Vietnam Company Limited.

c) Others payables are related parties: Details are presented in Note VIII.4.

19. Owners' equity

19.1 Reconciliation table of equity fluctuations

				Unit: VND
Items	Owners' contributed capital	Development investment fund	Retained earnings	Total
Balance as at 01/01/2024	270,269,070,000	19,948,594,078	263,369,732,298	553,587,396,376
Profit in the previous year	-	-	21,014,132,452	21,014,132,452
Dividend distribution	-	-	(21,621,525,600)	(21,621,525,600)
Distribution of funds	-	2,150,089,749	(4,945,206,422)	(2,795,116,673)
Balance as at 31/12/2024	270,269,070,000	22,098,683,827	257,817,132,728	550,184,886,555
Profit in the year	-	-	32,725,111,900	32,725,111,900
Dividend distribution (*)	-	-	(18,918,834,900)	(18,918,834,900)
Distribution of funds (*)	-	2,101,413,245	(4,833,250,464)	(2,731,837,219)
Balance as at 31/12/2025	270,269,070,000	24,200,097,072	266,790,159,264	561,259,326,336

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(*) Dividend distribution and fund distribution according to Resolution of the 2025 Annual General Meeting of Shareholders No. 06/2024/NQ-DHDCD dated April 26, 2025.

19.2. Details of owner's capital contribution

	31/12/2025 VND	01/01/2025 VND
Urban Infrastructure Development Investment Corporation - One Member Limited Liability Company	116,495,370,000	116,495,370,000
Mr. Phuong Kim Thao	39,495,820,000	39,073,790,000
Mr. Tran Hong Tam	34,337,790,000	34,337,790,000
Ms. Nguyen Thi Hong	13,576,560,000	13,576,560,000
Other shareholders	66,363,530,000	66,785,560,000
Total	270,269,070,000	270,269,070,000

19.3 Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's capital contribution		
Contributed capital at the beginning of the year	270,269,070,000	270,269,070,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Contributed capital at the end of the year	270,269,070,000	270,269,070,000
Distributed dividends and profits	18,918,834,900	21,621,525,600

19.4. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered to issue	27,026,907	27,026,907
Number of shares sold in a public	27,026,907	27,026,907
- Ordinary shares	27,026,907	27,026,907
Number of shares outstanding	27,026,907	27,026,907
- Ordinary shares	27,026,907	27,026,907
Par value of outstanding shares: 10,000 VND/share		

VI. Additional information for items presented in the Income Statements

1. Gross revenue from goods sold and services rendered

	Year 2025 VND	Year 2024 VND
a) Revenue from sales and services		
Revenue from construction activities	89,664,827,750	93,909,911,792
Revenue from provision of services	63,336,581,410	61,986,582,092
Revenue from real estate business	9,954,154,736	-
Total	162,955,563,896	155,896,493,884

b) Revenue from related parties: Details are presented in Note VIII.4

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

2. Cost of sales

	Year 2025	Year 2024
	VND	VND
Cost of construction activities	72,938,752,081	90,893,583,861
Cost of services rendered	33,451,496,656	33,793,424,072
Cost of goods sold for real estate business operations.	6,078,202,599	-
Total	112,468,451,336	124,687,007,933

3. Financial income

	Year 2025	Year 2024
	VND	VND
Interest expense	21,868,526	1,632,766,114
Dividends, distributed profits	27,816,200	-
Late payment interest	346,198,101	160,048,000
Total	395,882,827	1,792,814,114

4. Financial expense

	Year 2025	Year 2024
	VND	VND
Others	1,150,683	-
Total	1,150,683	-

5. Other income

	Year 2025	Year 2024
	VND	VND
Electricity, water and service fees	9,482,275,908	9,603,215,321
Write-off of receivables	1,976,829	3,928,228
Proceeds from asset liquidation	2,486,137,742	7,003,644,336
Other income	129,220,998	81,000
Total	12,099,611,477	16,610,868,885

6. Other expenses

	Year 2025	Year 2024
	VND	VND
Electricity, water, materials costs	9,250,618,733	9,455,568,003
Clearing minor outstanding balances	-	2
Fines for violations, tax collection, late payment	52,881,120	876,197,659
Administrative penalties in the field of planning and investment	-	30,000,000
Other expenses	105,302,162	103,033,326
Total	9,408,802,015	10,464,798,990

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NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

7. General and administration expenses

	Year 2025	Year 2024
	VND	VND
General and administrative staff costs	9,359,092,092	8,698,177,756
Costs of raw materials for management	355,870,569	289,554,065
Office supplies costs	176,567,908	100,074,663
Depreciation and amortization of fixed assets	41,516,877	34,572,251
Tax, fees and charges	398,734,422	643,961,574
Cost of outside services	1,169,661,239	1,140,816,599
Other costs in cash	1,138,357,404	1,391,932,252
Total	12,639,800,511	12,299,089,160

8. Production cost by factor

	Year 2025	Year 2024
	VND	VND
Cost of raw materials	42,377,887,942	45,591,396,311
Labor costs	105,992,622,052	54,166,927,147
Cost of tools and equipment	462,176,534	553,316,390
Depreciation and amortization of fixed assets	14,114,640,477	15,144,863,210
Tax, fees and charges	398,734,422	643,961,574
Cost of outside services	31,755,839,139	56,039,800,980
Other costs in cash	8,939,364,726	2,242,081,419
Total	204,041,265,292	174,382,347,031

9. Current corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
Normal business operations		
Accounting profit after corporate income tax	37,452,449,493	26,849,280,800
Corporate income tax non-deductible expense	105,855,121	1,254,197,659
Corporate income tax assessable income	37,558,304,614	28,103,478,459
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable income from normal business activities	7,511,660,923	5,620,695,692
Real estate business		
Accounting profit after corporate income tax	3,480,404,162	-
Corporate income tax assessable income	3,480,404,162	-
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable income from normal business activities	696,080,832	-
Adjustment of prior year corporate income tax expenses to current corporate income tax this year	-	214,452,656
Total current corporate income tax expense	8,207,741,755	5,835,148,348

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NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

10. Basic earnings per share

	Year 2025	Year 2024 (Re-presented)
	VND	VND
Accounting profit after corporate income tax	32,725,111,900	21,014,132,452
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(2,731,837,219)
Decreased amount (*)	-	(2,731,837,219)
- Amount deducted for reward and welfare fund, executive bonus fund	-	(2,731,837,219)
Profit or loss allocated to shareholders owning ordinary shares	32,725,111,900	18,282,295,233
+ Average number of ordinary shares outstanding during the year	27,026,907	27,026,907
+ Basic earnings per share (**)	1,211	676

(*) The value of the Bonus and Welfare Fund for the fiscal year ending December 31, 2024 is the actual figure the Company has allocated according to the Resolution of the Annual General Meeting of Shareholders 2025 No. 06/2025/NQ-DHĐCĐ dated April 26, 2025. The Company does not yet intend to allocate the Bonus and Welfare Fund from after-tax profit for the fiscal year ending December 31, 2025.

(**) The company retroactively adjusts the basic earnings per share for 2024 due to the impact of the allocation of reward and welfare funds according to the resolution of the 2025 Annual General Meeting of Shareholders No. 06/2025/NQ-DHĐCĐ dated April 26, 2025, specifically as follows:

	Year 2024		
	Before adjustment	Adjustment	After adjustment
	VND	VND	VND
Accounting profit after corporate income tax	21,014,132,452	-	21,014,132,452
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(2,731,837,219)	(2,731,837,219)
Decreased amount	-	(2,731,837,219)	(2,731,837,219)
- Amount deducted for reward and welfare fund, executive bonus fund	-	(2,731,837,219)	(2,731,837,219)
Profit or loss allocated to shareholders owning ordinary shares	21,014,132,452	(2,731,837,219)	18,282,295,233
Average number of ordinary shares outstanding during the year	27,026,907	-	27,026,907
Basic earnings per share	778		676

The Company did not have any potential ordinary shares that could cause dilution during the financial year or as of the date of this report. Accordingly, diluted earnings per share are equal to basic earnings per share.

VII. Additional information of items presented in the Interim Cash Flow Statement

1. Proceeds of borrowings in the year

	Year 2025	Year 2024
	VND	VND
Proceeds from borrowing under normal contracts	44,436,492,265	-
Total	44,436,492,265	-

NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

2. The amount actually repaid to the loan principal during the year

	Year 2025	Year 2024
	VND	VND
Amount repaid to loan principal according to normal contract	30,000,000,000	-
Total	30,000,000,000	-

VIII. Other information

1. Other information

The Company filed a lawsuit against Hanoi Bridge and Road Construction Investment Joint Stock Company (hereinafter referred to as the "Bridge and Road Company") with the People's Court of Hoan Kiem District, Hanoi, requesting the Court to:

(i) Compel the Bridge and Road Company to fulfill its capital contribution obligations under the Investment and Business Cooperation Contract and its appendices; and

(ii) In case that the Bridge and Road Company fails to make the required capital contributions and interest payments, request the Court to issue a ruling to: reduce the capital contribution ratio of the Bridge and Road Company; reallocate the commercial service floor area and parking lots in proportion to the actual capital contributed by the Bridge and Road Company; and compel the Bridge and Road Company to return all profits and proceeds obtained from exploiting the areas received since 2019 that exceed its entitled share.

On 06/11/2024, the People's Court of Hoan Kiem District, Hanoi issued Judgment No. 46/2024KDTM-ST on the dispute over the Investment and Business Cooperation Contract. The Court decided:

- Approve the Company's lawsuit against Bridge and Road Company regarding the "Dispute over the Investment and Business Cooperation Contract" to redistribute profits of the E4 Yen Hoa apartment project, Yen Hoa ward, Cau Giay district, Hanoi.

- Determine the total capital contribution value of E4 Yen Hoa Apartment Project is 116.19 billion VND, in which, the capital contribution amount and contribution ratio of each party are specifically as follows:

+ The Bridge and Road Company contributed VND 7.2 billion, accounting for 6.26% of the capital contribution.

+ The Company contributed VND 108.9 billion, accounting for 93.74% of the capital contribution.

- Allocation of commercial service floor area and car parking spaces at the E4 Yen Hoa Apartment Project based on capital contribution ratio, specifically:

+ Bridge and Road Company is entitled to profit according to capital contribution ratio of 6.26%, equivalent to the commercial floor and basement car parking spaces valued at VND 157 billion \times 6.26% = VND 9.8 billion.

+ Bridge and Road Company is required to return to the Company the entire commercial service floor area of building CT3 and the car parking spaces in basements B1 and B2.

+ The Company is entitled to profit according to capital contribution ratio of 93.74% equivalent to the commercial floor and basement car parking spaces valued at VND 157 billion \times 93.74% = VND 147.9 billion.

- Upon receiving back the commercial service floor area from Bridge and Road Company, the Company shall be responsible for continuing to execute lease contracts with individuals and organizations currently renting the premises, ensuring the rights, obligations, and lease terms of the tenants as previously agreed in contracts signed with Bridge and Road Company.

- Bridge and Road Company is required to reimburse the Company an amount of VND 261.2 million in excess profit earned from vehicle parking services beyond its entitled profit ratio.

- Bridge and Road Company shall bear the first-instance commercial trial court fee of VND 160.5 million.

NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

- The Company shall be refunded the advance court fee of VND 128.39 million.

On 18/11/2024, Bridge and Road Company filed an appeal against the entire judgment issued by the People's Court of Hoan Kiem District. On 20/01/2025, the People's Court of Hanoi issued Notice No. 55/2025/TBTL-VA regarding acceptance of the appellate case.

On 25/6/2025, the People's Court of Hanoi issued Appellate Judgment No. 160/2025/KDTM-PT regarding the dispute over the Investment and Business Cooperation Contract. The Court ruled to uphold the First-Instance Commercial Judgment No. 46/2024/KDTM-ST dated 06/11/2024, issued by the People's Court of Hoan Kiem District, Hanoi.

As of the date of this Report, the Company and Hanoi Bridge and Road Investment and Construction Joint Stock Company have not yet held discussions to reach an agreement on the matters ruled by the Court. Therefore, the Company's financial statements for the fiscal year ended 31 December 2025 have not recognized any adjustments related to the Court's judgments mentioned above.

2. Operating lease commitments

The Company has entered into land lease agreements with the State for the purpose of supporting its production and business operations in the localities where the Company has business establishments. Under these agreements, the Company is required to pay land rental fees to the State until the expiration dates of the respective contracts in accordance with prevailing regulations.

3. Subsequent events after reporting period

Board of Directors confirms that, according to Board of Directors, in all material respects, there are no unusual events arising after the balance sheet date of accounting book which affects the financial position and operation of the Company that needed to be adjusted or presented on the Financial Statements for the year ended 31/12/2025.

4. Transactions and balances with related parties

Related parties of the Company are key management members, individuals who are related to key members, and other related parties.

Related parties

Urban Infrastructure Development Investment Corporation (UDIC) -
One Member Limited Liability Company

Mr. Do Tien Loi
Mr. Phuong Kim Thao
Mr. Tran Hong Tam
Mr. Doan Trinh Linh
Mr. Nguyen Dinh Long
Ms. Nguyen Thi Hai
Ms. Tran Thuy Hanh
Ms. Le Thi Kim Ngan
Mr. Pham Tien Diep
Mr. Tran Quang Khue
Mr. Nguyen Binh Nam

Relationship

Shareholders

Chairman
Board Member
Board Member
Board Member
Board Member
Chief of Supervisory Board
Supervisor
Supervisor
Director
Deputy Director
Deputy Director

a) During the year, the Company had the following transactions with related parties:

	Year 2025 VND	Year 2024 VND
Sales		
Urban Infrastructure Development Investment Corporation (UDIC) - One Member Limited Liability Company	48,675,496,972	-

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NOTES TO FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

b) Balance with related parties

	31/12/2025	01/01/2025
	VND	VND
Accounts receivables		
Urban Infrastructure Development Investment Corporation (UDIC) - One Member Limited Liability Company	24,075,468,650	11,485,148,202
Mr. Tran Hong Tam	1,473,500,000	1,473,500,000
Payable to suppliers		
Urban Infrastructure Development Investment Corporation (UDIC) - One Member Limited Liability Company	75,430,000	75,430,000
Others payable		
Urban Infrastructure Development Investment Corporation (UDIC) - One Member Limited Liability Company	29,082,282,077	29,082,282,077

c) Remunerations of key management members

	Year 2025	Year 2024
	VND	VND
Board of Management Remuneration	324,000,000	324,000,000
Mr. Do Tien Loi Chairman	84,000,000	84,000,000
Mr. Phuong Kim Thao Board Member	60,000,000	60,000,000
Mr. Tran Hong Tam Board Member	60,000,000	60,000,000
Mr. Doan Trinh Linh Board Member	60,000,000	60,000,000
Mr. Nguyen Dinh Long Board Member	60,000,000	60,000,000
Board of Supervisors Remuneration	84,000,000	84,000,000
Ms. Nguyen Thi Hai Chief of Supervisory Board	36,000,000	36,000,000
Ms. Tran Thuy Hanh Supervisor	24,000,000	24,000,000
Ms. Le Thi Kim Ngan Supervisor	24,000,000	24,000,000
Board of Directors' Income	1,575,440,231	1,540,773,500
Mr. Pham Tien Diep Director	584,791,615	563,626,000
Mr. Tran Quang Khue Deputy Director	504,074,385	495,767,500
Mr. Nguyen Binh Nam Deputy Director	486,574,231	481,380,000
Total	1,983,440,231	1,948,773,500

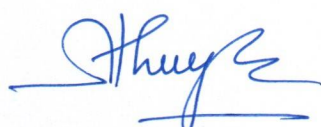
4. Comparative figures

The comparative figures are from the Financial Statements of the Company for the fiscal year ended December 31, 2024 audited by Vietnam Auditing and Evaluation Co., Ltd.

Hanoi, March 16, 2026

HANOI CIVIL CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Prepared by



Ngo Thi Thanh Thuy

Chief Accountant



Nguyen Thi Thu Thuy

Director



Pham Tien Diep