

HANOI CONSTRUCTION CORPORATION - JSC
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31/12/2025

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HANOI CONSTRUCTION CORPORATION - JSC

No. 57 Quang Trung, Hai Ba Trung Ward, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi Construction Corporation – JSC presents this statement and the accompanying separate financial statements of the Corporation for the year ended 31st December 2025

CORPORATION

Hanoi Construction Corporation – JSC (hereinafter referred to as the “the Corporation” predecessor was a State enterprise established under Decision No. 990/BXD-TCLD dated 20/11/1995 of the Minister of Construction. The Corporation was equitized and switched to operation under the Joint Stock Corporation model on 14/8/2014.

Hanoi Construction Corporation – JSC operating under the Enterprise Registration Certificate of Joint Stock Corporation No. 0100106338 issued by the Department of Planning and Investment of Hanoi City for the first time on 17/6/1996, business registration changed for the twelfth (12th) time and changed on 23/3/2021.

The charter capital of the Corporation according to the 12th change in business registration dated 23/3/2021 is VND 1,410,480,000,000 (*In words: One thousand, one hundred and forty billion, four hundred and eighty million*); equivalent to 141,048,000 shares, the par value of VND 10,000/share.

The Corporation's shares are being traded on UpCOM using the stock code HAN. The Corporation's shares are currently maintained under warning status according to Decision No. 285/QĐ-SGDHN dated 04/4/2024 of the Hanoi Stock Exchange.

Head office of the Corporation: No. 57 Quang Trung, Hai Ba Trung Ward, Hanoi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Dau Van Dien	Chairman
Mr. Nguyen Do Quy	Member
Mr. Nguyen Minh Cuong	Member
Mr. Duong Ngoc Quang	Member
Mr. Tran Huyen Linh	Member (Appointed from 21/01/2025)

Board of Supervisors

Mr. Dinh Cong Thuy	Head of the Board
Mrs. Duong Thi Kim Quy	Member
Mrs. Tran Thi Kim Lien	Member

Board of General Directors

Mr. Nguyen Do Quy	General Director
Mr. Nguyen Minh Cuong	Deputy General Director
Mr. Duong Ngoc Quang	Deputy General Director
Mr. Nguyen Duc Toan	Deputy General Director
Mr. Hoang Viet Anh	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Separate financial statements for the year ended 31st December 2025.

AUDITORS

The Corporation's Separate financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the Corporation's separate financial position at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the separate Financial Statements;
- Design and implement effectively the internal control system to ensure that the preparation and presentation of the separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the separate Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Board of General Directors,



Duong Ngoc Quang

Deputy General Director

(Authorization Letter No. 228/UQ-CCT dated March 4, 2026)

Hanoi, 26th March 2026

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8th floor, VG Building, No. 235 Nguyen Trai Str.,
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No: 142/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and General Directors
Hanoi Construction Corporation – JSC

Chúng tôi đã kiểm toán các báo cáo tài chính riêng biệt của Hanoi Construction Corporation - JSC, như được nêu trên các trang 05 đến trang 47, được chuẩn bị vào ngày 26/3/2026, bao gồm Bảng cân đối kế toán tại ngày 31/12/2025, và Báo cáo thu nhập riêng biệt, và Báo cáo dòng tiền riêng biệt cho năm kết thúc, và Ghi chú về các báo cáo tài chính riêng biệt.

Responsibility of the Board of General Directors

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these Separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements 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 separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

Auditors' Opinion

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Corporation as at 31/12/2025 and the results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.

Emphasis of Matter

As presented in Note 7.2 - Comparative Information in the Notes to the Separate Financial Statements, the Corporation has restated some comparative figures from the separate financial statements for the fiscal year ending 31/12/2025, in accordance with the State Audit Office's Conclusion No. 224/KTNN-TH dated 15/9/2025.

Our qualified audit opinion is not modified in respect of this matter.



Nguyen Thi Mai Hoa

Deputy General Director

Audit Practising Registration Certificate:
2326-2023-137-1

Authorised: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Ha Noi, 26th March 2026

Vu Xuan Hung

Auditor

Audit Practising Registration Certificate:
4015-2022-137-1

SEPARATE BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND (Re-stated)
A - ASSETS			4,022,018,938,036	3,381,553,404,843
I. Cash and cash equivalents	110	5.1	389,496,638,738	309,860,481,594
1. Cash	111		389,496,638,738	309,860,481,594
II. Short-term financial investments	120		3,292,985,021	3,292,985,021
3. Held to maturity Investments	123	5.2	3,292,985,021	3,292,985,021
III. Short-term receivables	130		2,718,462,874,773	2,272,656,936,296
1. Short-term receivables from customers	131	5.3	1,653,024,705,918	1,365,411,768,229
2. Prepayments to sellers in short-term	132	5.4	786,613,358,297	624,542,426,749
6. Other short-term receivables	136	5.5	364,397,703,966	368,473,634,726
7. Short-term allowances for doubtful debts	137	5.6	(85,772,893,408)	(85,772,893,408)
IV. Inventories	140		767,974,806,648	686,426,641,411
1. Inventories	141	5.7	767,974,806,648	686,426,641,411
V. Other current assets	150		142,791,632,856	109,316,360,521
2. Deductible value added tax	152		96,372,515,076	91,115,005,607
3. Taxes and other receivables from government budget	153	5.16	46,419,117,780	18,201,354,914
B - LONG-TERM ASSETS	200		1,289,998,231,457	1,407,989,493,772
(200=210+220+230+240+250+260)				
I. Long-term receivables	210		1,000,000,000	1,000,000,000
6. Other long-term receivables	216	5.5	1,000,000,000	1,000,000,000
II. Fixed assets	220		31,872,245,996	35,586,565,873
1. Tangible fixed assets	221	5.9	30,097,918,909	34,256,813,790
- Historical costs	222		87,163,092,290	87,050,365,798
- Accumulated depreciation	223		(57,065,173,381)	(52,793,552,008)
3. Intangible fixed assets	227	5.10	1,774,327,087	1,329,752,083
- Historical costs	228		2,107,700,000	1,639,700,000
- Accumulated amortization	229		(333,372,913)	(309,947,917)
III. Investment properties	230	5.11	438,399,512,908	417,421,822,228
1. Historical costs	231		560,678,797,155	519,743,298,016
2. Accumulated depreciation	232		(122,279,284,247)	(102,321,475,788)
IV. Long-term assets in progress	240		10,601,380,495	4,657,301,320
2. Construction in progress	242	5.12	10,601,380,495	4,657,301,320
V. Long-term investments	250	5.13	807,315,412,611	948,275,706,277
1. Investments in subsidiaries	251		192,511,012,070	192,511,012,070
2. Investments in joint ventures and associates	252		314,507,341,761	344,878,757,352
3. Investments in equity of other entities	253		362,621,649,145	455,299,236,796
4. Allowances for long-term investments	254		(62,324,590,365)	(44,413,299,941)
VI. Other long-term assets	260		809,679,447	1,048,098,074
1. Long-term prepaid expenses	261	5.8	809,679,447	1,048,098,074
TOTAL ASSETS (270 = 100+200)	270		5,312,017,169,493	4,789,542,898,615

SEPARATE BALANCE SHEET (Continued)
As at 31st December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND (Re-stated)
C- LIABILITIES (300=310+330)	300		3,816,668,516,536	3,303,552,205,939
I. Short-term liabilities	310		3,596,816,749,299	3,158,539,992,786
1. Short-term trade payables	311	5.14	589,299,406,725	638,611,089,164
2. Short-term prepayments from customers	312	5.15	618,807,823,388	350,934,561,569
3. Taxes and other payables to government budget	313	5.16	96,640,847,821	130,119,626,835
4. Payables to employees	314		5,532,924,778	5,457,684,978
5. Short-term accrued expenses	315	5.17	1,267,889,139,984	1,155,575,123,993
8. Short-term unearned revenues	318	5.18	3,947,772,916	3,947,772,916
9. Other short-term payments	319	5.19	126,824,644,020	175,760,624,233
10. Short-term borrowings and finance lease liabilities	320	5.20	880,363,119,502	691,183,314,433
12. Bonus and welfare fund	322		7,511,070,165	6,950,194,665
II. Long-term liabilities	330		219,851,767,237	145,012,213,153
6. Long-term unearned revenues	336	5.18	141,064,440,237	145,012,213,153
8. Long-term borrowings and finance lease liabilities	338	5.20	78,787,327,000	-
D- OWNERS' EQUITY (400 = 410)	400		1,495,348,652,957	1,485,990,692,676
I- Owners' equity	410	5.21	1,495,348,652,957	1,485,990,692,676
1. Contributed capital	411		1,410,480,000,000	1,410,480,000,000
- Ordinary shares with voting rights	411a		1,410,480,000,000	1,410,480,000,000
7. Development Investment Fund.	418		37,908,859,524	37,471,859,524
10. Undistributed profit after tax	421		46,959,793,433	38,038,833,152
- Undistributed profit after tax brought forward	421a		339,833,152	-
- Undistributed profit after tax for the current year	421b		46,619,960,281	38,038,833,152
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		5,312,017,169,493	4,789,542,898,615

Preparer



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

Hanoi, 26th March 2026

Deputy General Director



Duong Ngoc Quang

SEPARATE INCOME STATEMENT

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND (Re-stated)
1. Revenues from sales and services rendered	01	6.1	2,611,063,567,292	2,259,179,787,276
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		2,611,063,567,292	2,259,179,787,276
4. Cost of goods sold	11	6.2	2,541,172,621,848	2,100,346,014,144
5. Gross revenues from sales and services render (20 = 10-11)	20		69,890,945,444	158,833,773,132
6. Financial income	21	6.3	97,025,587,825	27,350,626,440
7. Financial expenses	22	6.4	72,387,150,866	51,433,377,169
<i>In which: Interest expenses</i>	23		52,065,860,442	43,787,501,228
8. General administrative expenses	26	6.5	48,733,947,258	58,441,160,736
9. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		45,795,435,145	76,309,861,667
10. Other income	31	6.6	81,496,020,941	70,008,510,330
11. Other expenses	32	6.6	77,914,618,096	76,672,632,487
12. Other profits (40 = 31-32)	40	6.6	3,581,402,845	(6,664,122,157)
13. Total net profit before tax (50 = 30+40+45)	50		49,376,837,990	69,645,739,510
14. Current corporate income tax expenses	51	6.7	2,756,877,709	31,606,906,358
15. Deferred corporate income tax expenses	52		-	-
16. Profit after tax (60 = 50-51-52)	60		46,619,960,281	38,038,833,152

Preparer

Chief Accountant

Hanoi, 26th March 2026
Deputy General Director



Nguyen Nhat Quang



Nguyen Thi Thu Huong



Duong Ngoc Quang

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND (Re-stated)
I. Cash flows from operating activities				
1. Profit before tax	01		49,376,837,990	69,645,739,510
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		26,016,323,617	14,173,693,231
- Provisions	03		17,911,290,424	7,645,875,941
- Gains (losses) on investing activities	05		(97,075,587,875)	(77,560,171,895)
- Interest expenses	06		52,065,860,442	43,787,501,228
3. Operating profit before changes in working capital	08		48,344,724,648	107,692,638,015
- Increase (decrease) in receivables	09		(479,470,700,624)	191,430,713,143
- Increase (decrease) in inventories	10		(81,548,165,237)	92,861,028,122
- Increase (decrease) in payables	11		231,622,900,103	(540,146,146,354)
- Increase (decrease) in prepaid expenses	12		(5,019,090,842)	432,121,267
- Interest paid	14		(50,151,509,283)	(42,217,273,708)
- Enterprise income tax paid	15		(26,084,003,562)	(7,825,419,528)
- Other payments on operating activities	17		(1,439,124,500)	(1,540,778,000)
Net cash flows from operating activities	20		(363,744,969,297)	(199,313,117,043)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(8,288,274,456)	(5,843,851,163)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	209,545,455
6. Expenditures on equity investments in other entities	26		174,952,901,300	-
7. Proceeds from interests, dividends and distributed profits	27		50,568,689,048	53,175,283,028
Net cash flows from investing activities	30		217,233,315,892	47,540,977,320
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		1,234,652,548,977	894,854,112,286
4. Repayment of principal	34		(966,685,416,908)	(848,874,889,108)
6. Dividends and profits paid to owners	36		(41,819,321,520)	(55,790,784,700)
Net cash flows from financial activities	40		226,147,810,549	(9,811,561,522)
Net cash flows during the year (50 = 20+30+40)	50		79,636,157,144	(161,583,701,245)
Cash and cash equivalents at the beginning of the year	60		309,860,481,594	471,444,182,839
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	389,496,638,738	309,860,481,594

Preparer



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

Hà Nội, 26th March 2026
Deputy General Director
XÂY DỰNG
HÀ NỘI - CTCF
THÀNH PHỐ HÀ NỘI



Dương Ngọc Quang

NOTES TO THE SEPARATE FINANCIAL STATEMENTSFor the year ended 31st December 2025**1. CORPORATION INFORMATION****1.1 Structure of ownership**

Hanoi Construction Corporation- JSC predecessor was a State enterprise established under Decision No. 990/BXD-TCLD dated 20/11/1995 of the Minister of Construction. The Corporation was equitized and switched to operation under the Joint Stock Corporation model on 14/8/2014.

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The Corporation's shares are being traded on UpCOM using the stock code HAN. The Corporation's shares are currently maintained under warning status according to Decision No. 285/QD-SGDHN dated 04/4/2024 of the Hanoi Stock Exchange.

Head office of the Corporation: No. 57 Quang Trung, Hai Ba Trung Ward, Hanoi City.

The total number of the Corporation's employees as at 31/12/2025 is 250 employees (As at 31/12/2024 is 253 employees).

1.2 Operating industries and principal activities

The main activities of the Corporation are:

- Construction of houses of all kinds;
- Construction of railway and road works;
- Construction of public-utility works;
- Construction of other civil technical works;
- Installation of electrical systems
- Installation of water supply, drainage, heater and air conditioning systems;
- Installation of other construction systems;
- Completion of civil works;
- Other specialized construction activities;
- Real estate business, land use rights belonging to owners, users or leases (Real estate business; Management and operation of apartment buildings).

Main activities of the Corporation in the year: Real estate business and construction works.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Corporation structure

As at 31/12/2025, the Corporation has subsidiaries, associates and dependent units as :

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio
Subsidiaries				
Hanoi Construction JSC No1	Hanoi	Real Estate and Construction Business	50.36%	50.36%
Tay Ho Construction And Housing Investment JSC	Hanoi	Production, trade and construction services	50.09%	50.09%
Hancorp Construction Equipment And Material JSC	Hanoi	Real Estate and Construction Business	95.52%	95.52%
Hancorp 3 One Member Limited Liability Company	Ho Chi Minh City	Construction	100%	100%
Hantech One Member Limited Liability Company	Hanoi	Construction	100%	100%
Hancorp 1 Investment and Trading JSC	Hanoi	Construction	51.00%	51.00%
Hancorp Urban Service JSC	Hanoi	Construction and services	51.00%	51.00%
Associates				
Hancorp Joint Stock Company	Hanoi	Concrete production, building materials, construction	27.73%	27.73%
Hancorp 2 Construction JSC	Thanh Hoa	Construction, Design Consulting	46.07%	46.07%
Construction Design House Trading Consultancy JSC	Hanoi	Consulting, design	36.00%	36.00%
Investment And Construction JSC No.34	Hanoi	Build	30.00%	30.00%
Hanoi Mechanical And Construction JSC	Hanoi	Mechanical and Construction	29.95%	29.95%
Mechanized Construction JSC	Hanoi	Construction, construction materials business	28.53%	28.53%
Construction JSC No.2	Hanoi	Construction, concrete production	28.07%	28.07%
Material Trading And Construction JSC	Hanoi	Build	27.00%	27.00%
Lanmak Property Investment Construction JSC	Hanoi	Construction, Real Estate, Consulting, Real Estate Management	27.00%	27.00%
Westlake International Company Limited	Hanoi	Hotel Business	25.00%	25.00%
Hancorp 5 Construction Technology JSC	Hanoi	Advise	25.00%	25.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Corporation structure (Continued)

Name	Address	Major business lines
Housing and Urban Development Project Management Board	Diplomatic Area Project, Xuan Dinh Ward, Hanoi City	Project Management
Urban and Housing Services Enterprise (ceased operations)	Thang Long International Village, Cau Giay Ward, Hanoi City	Project management and operation
International Construction Company	No. B3B - Thang Long International Village, Cau Giay Ward, Hanoi City	Build
Ho Chi Minh Branch (ceased operations)	No. 11, D1 Street, Ward 25, Thanh My Tay Ward, Ho Chi Minh City	Build

1.5 Statement of information comparability on the Separate financial statements

The Corporation applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated November 22, 2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Separate Financial Statements are comparable.

2 FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal years

The Corporation's fiscal year begins on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

3 ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Separate financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of Separate financial statements

The separate financial statements of the Corporation are prepared on the basis of the summary of the financial statements of the dependent units and the financial statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's separate financial statements.

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's Separate financial statements for the year ended 31 December, 2025 to obtain full information of the Corporation's financial position as well as the results of operations and cash flow during the year.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flow in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Accounting estimates

The preparation of the Separate Financial Statements in compliance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the disclosure of contingent assets and liabilities at the date of the separate financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from the estimates and assumptions made

Types of exchange rates applied in accounting

For transactions arising in foreign currency

Transactions arising in foreign currencies are converted at the exchange rate applicable at the time of the transaction. Exchange rate differences arising from these transactions are recorded as financial income and expenses in the Separate Statement of Business Performance.

Revaluation of foreign currency monetary items at the time of preparing the Separate Financial Statements

- (i) Cash capital in foreign currency classified as assets (Cash, Receivables, etc.): Revalued at the buying rate of the Joint Stock Commercial Bank where the Corporation opens an account as at 31st December, 2025.
- (ii) Cash capital in foreign currency classified as payables (Payables to sellers, loans, etc.): Revalued at the selling exchange rate of the Joint Stock Commercial Bank where the Corporation opens an account as at 31st December, 2025.

Exchange rate differences arising from revaluation are transferred to Financial Revenue or Expense at the time of preparing the Interim Separate Financial Statements.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Held to maturity investments

Held to maturity investments includes: term bank deposits and bonds held to maturity with the aim of earning periodic interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in subsidiaries, associates and other investments

Investments in subsidiaries over which the Corporation has control, investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the Separate financial statements

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the separate balance sheet

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Allowance for investment depreciation is made based on the fair value of investments determined by the Corporation.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are measured at cost, unless the cost is higher than net realizable value. Cost includes direct materials, direct labor and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less all costs of completion and costs to be incurred in marketing, selling and distribution. Inventories are accounted for using the perpetual inventory method and are valued using the weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	10 - 50
Machinery and equipment	05 - 15
Motor vehicles	06 - 10
Office equipment	03 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

Intangible fixed assets are stated at cost, less accumulated amortization

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets are computer software which is amortized using the straight-line method over its estimated useful life. The amortization period ranges from 3 years to 5 years.

Intangible fixed assets are indefinite land use rights, the Corporation does not perform depreciation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties include land use rights and buildings and structures held by the Corporation to earn rental income or for capital appreciation, stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Corporation, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

	<u>Years</u>
Buildings and structures	10 - 50

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Prepaid expenses

Incurred expenses related to the operating results of multiple financial years are recorded as prepaid expenses and allocated gradually to the operating results of subsequent financial years..

The calculation and allocation of long-term prepaid expenses into production and business expenses for each financial year are based on the nature and extent of each type of expense to determine an appropriate allocation method and basis..

The types of prepaid expenses of the Corporation include:

Tools and equipment: These comprise assets held by the Corporation for use in normal business operations, with an original cost of less than VND 30 million per asset, and therefore not qualifying for recognition as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over 36 months.

Other prepaid expenses: These are recognized at original cost and allocated using the straight-line method over their useful life of 36 months.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Operating leases as lessor

Operating leases are leases of fixed assets in which substantially all the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller with the Corporation (It is an independent entity from the Corporation, including payables between the Parent Corporation and its Subsidiaries, Joint Ventures, and Associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans

Loans and finance lease liabilities include loans excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Unrealized revenues

Unearned revenue includes: revenue received in advance from customers for the lease of assets over multiple accounting periods.

Revenue received in advance is allocated using the straight-line method based on the number of periods in advance collected.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

Undistributed profits are determined based on the business results after corporate income tax and the distribution of profits or loss handling of the Corporation..

The Corporation's after-tax profit is distributed as dividends to shareholders after being approved by the Board of Shareholders at the Corporation's Annual General Meeting and after setting aside reserve funds according to the Corporation's Charter.

Dividends are recognized as liabilities when they are approved by the General Meeting of Shareholders and pursuant to Official Letter No. 5405/BXD-QLDN dated 19/6/2025 issued by the Ministry of Construction.

Revenue and other income

The Corporation's revenue includes construction contract revenue, real estate business revenue, sales revenue and service revenue (office rental and service fees, equipment rental),...

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Identify the completed work as at the separate balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from the sale of real estate

The Corporation's revenue from sale of real estate is recognized when it satisfies all following conditions:

The real estate is totally completed and handed over to the buyer. The Corporation has transferred the significant risks and rewards of ownership of the real estate to the buyer.

- The Corporation does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The costs incurred in respect of the transaction can be measured reliably

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue of construction contract

Construction contract revenue stipulates that the Corporation is paid according to the value of the performed volume. When the results of the construction contract are reliably determined and confirmed by the customer, the revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer in the year reflected on the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Including the cost of products, goods, services (including depreciation costs; repair costs; operating costs of leasing investment real estate under the operating lease method, costs of transferring and liquidating investment real estate, etc.) recorded in accordance with revenue in the year.

Financial expenses

- Borrowing costs: Recorded monthly based on loan amount, interest rate and actual number of days borrowed.
- Exchange rate loss expenses: Recognized when there is a difference between the actual transaction exchange rate and the accounting book exchange rate, and when a loss arises from the revaluation of foreign currency-denominated monetary items.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors believes that the Corporation operates in three business segments, namely Real Estate, Construction, Other and one geographical segment, namely Vietnam. Segment reporting will be prepared according to business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	779,806,982	264,199,048
Bank deposits	388,716,831,756	309,596,282,546
Total	389,496,638,738	309,860,481,594

5.2 Held to maturity investments

Unit: VND

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term	3,292,985,021	3,292,985,021	3,292,985,021	3,292,985,021
- Term deposit with a maturity of 12 months	3,292,985,021	3,292,985,021	3,292,985,021	3,292,985,021
Total	3,292,985,021	3,292,985,021	3,292,985,021	3,292,985,021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	1,653,024,705,918	1,365,411,768,229
Project Management Board of Song Hau 1 Thermal Power Plant - Vietnam Machinery Installation Corporation - JSC	235,194,621,537	297,738,924,321
Viet Duc Hospital - Facility 2	215,989,585,052	216,405,627,700
Phu My Land Investment Corporation	48,699,900,000	48,777,159,998
Lanmak Investment and Construction Joint Stock Company	10,155,423,360	11,368,009,357
National Children's Hospital	16,580,108,238	16,580,108,238
Ha Noi Real Estate Investment And Constructions JSC (*)	15,586,038,600	36,984,692,306
Dong Nai Provincial People's Committee	100,048,699,111	100,048,699,111
Tan Son Nhat International Airport – Branch of Airports Corporation of Vietnam – JSC	479,668,528,054	50,570,444,277
Noi Bai International Airport – Branch of Airports Corporation of Vietnam – JSC	44,580,757,769	-
Hanoi Urban Railway Management Board	88,860,545,750	129,572,192,791
Receivables from other customers	397,660,498,447	457,365,910,130
Total	1,653,024,705,918	1,365,411,768,229
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>6,781,709,979</i>	<i>14,895,188,068</i>

5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Hancorp Joint Stock Company	198,561,223,855	109,710,895,110
Hanoi Engineering Joint Stock Company	62,984,769,245	65,938,512,876
Song Hong Ha Joint Stock Company	50,417,419,000	50,417,419,000
An Xuan Thinh Construction and Trading JSC	29,161,327,815	29,161,327,815
Hancorp 5 Technology and Construction JSC	11,052,000,050	11,204,097,626
Aviation products and Maintenance Joint Stock Company	129,143,371,400	-
Others	305,293,246,932	358,110,174,322
Total	786,613,358,297	624,542,426,749
<i>In which: Repayments to related parties (Details in Note 7.1)</i>	<i>277,661,882,330</i>	<i>213,042,228,672</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.5 Other receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	364,597,703,966	(84,986,937,768)	368,475,634,726	(84,986,937,768)
- Social insurance, Health insurance, Unemployment insurance	181,550,731	(84,986,937,768)	134,244,858	(84,986,937,768)
- Advances	13,721,171,935	-	10,823,918,208	-
- Other receivables	350,694,981,300	-	357,517,471,660	-
<i>Mechanical & Construction Joint Stock Company</i>	<i>29,423,759,161</i>	<i>(14,852,252,980)</i>	<i>29,673,759,161</i>	<i>(14,852,252,980)</i>
<i>Lanmak Real Estate Investment and Construction Joint Stock Company</i>	<i>4,667,351,532</i>	<i>-</i>	<i>7,196,409,464</i>	<i>-</i>
<i>Investment & Construction Joint Stock Company No. 4</i>	<i>2,500,000,000</i>	<i>-</i>	<i>3,516,880,955</i>	<i>-</i>
<i>Construction & Materials Trading Joint Stock Company</i>	<i>4,824,594,541</i>	<i>-</i>	<i>4,807,494,541</i>	<i>-</i>
<i>Electricity, Water and Construction Installation Joint Stock Company</i>	<i>1,283,589,360</i>	<i>-</i>	<i>1,283,589,360</i>	<i>-</i>
<i>Construction Design Consulting and Housing Business Joint Stock Company</i>	<i>1,370,197,742</i>	<i>-</i>	<i>1,637,127,067</i>	<i>-</i>
<i>Kinh Bac Joint Stock Company</i>	<i>-</i>	<i>-</i>	<i>3,227,841,049</i>	<i>-</i>
<i>Hancorp Joint Stock Company</i>	<i>45,035,486,608</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Others</i>	<i>261,590,002,356</i>	<i>(70,134,684,788)</i>	<i>263,622,333,469</i>	<i>(70,134,684,788)</i>
Long-term	1,000,000,000	-	1,000,000,000	-
- Deposits	1,000,000,000	-	1,000,000,000	-
Total	365,597,703,966	(84,986,937,768)	369,475,634,726	(84,986,937,768)
<i>In which: Other receivables from related parties</i>	<i>186,409,701,900</i>	<i>(14,852,252,980)</i>	<i>207,228,096,082</i>	<i>(14,852,252,980)</i>
<i>(Details in Note 7.1)</i>				

5.6 Doubtful debts

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Construction Investment & Development Joint Stock Company	33,429,921,970	17,429,921,970	33,429,921,970	17,429,921,970
Hancorp 2 Construction Joint Stock Company	70,920,622,916	16,785,938,128	70,920,622,916	16,785,938,128
Mechanical & Construction Joint Stock Company	29,673,759,161	14,821,506,181	29,673,759,161	14,821,506,181
Others	785,955,640	-	785,955,640	-
Total	134,810,259,687	49,037,366,279	134,810,259,687	49,037,366,279

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Work in progress	767,974,806,648	-	686,426,641,411	-
Total	767,974,806,648	-	686,426,641,411	-

Detailed work-in-progress production costs

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Real estate investment project	496,338,015,078	-	460,716,444,742	-
- Items in the Diplomatic Corps project	496,338,015,078	-	460,716,444,742	-
High-rise Housing Project N01-T8-NGD	11,149,672,702	-	13,597,380,104	-
High-rise Housing Project N01, N02 - Diplomatic Corps Area	81,330,480,413	-	81,330,480,413	-
Project BT1 to BT6 Diplomatic Corps	77,668,604,419	-	77,668,604,419	-
Project of Two City Budget-Funded Roads through the Diplomatic Corps Urban Area	-	-	-	-
CC1-CC5A Diplomatic Corps Public Area	104,909,267,873	-	101,819,050,151	-
Land Lot NT1, NT2, TH1, TH2 Diplomatic Corps Area	126,951,374,976	-	115,244,144,847	-
Parking Lot (P1, P2) - Diplomatic Corps Area	24,992,300,172	-	24,299,920,677	-
Mixed Building N01 - T6, T7 Diplomatic Corps	12,944,052,624	-	-	-
Other items at Diplomatic Corps Project	56,392,261,899	-	46,756,864,131	-
Construction works	271,636,791,570	-	225,710,196,669	-
Contract Package 12T2 – Noi Bai	52,146,224,175	-	-	-
Contract Package 12-T3 Tan Son Nhat	22,431,802,532	-	124,432,296,606	-
HCM City Nursing and Rehabilitation Center	18,460,304,908	-	19,310,894,698	-
Pile Works for Cargo Terminal No.1 and Construction & Equipment Installation for Remaining Auxiliary Works – Long Thanh International Airport Project Phase 1	35,557,768,410	-	-	-
Contract Package – Depot 05 Constructio	20,487,591,931	-	-	-
Others	122,553,099,614	-	81,967,005,365	-
Total	767,974,806,648	-	686,426,641,411	-

5.8 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Long-term	809,679,447	1,048,098,074
Office supplies expenses	809,679,447	1,048,098,074
Total	809,679,447	1,048,098,074

HANOI CONSTRUCTION CORPORATION - JSC
No. 57 Quang Trung, Hai Ba Trung Ward, Hanoi City**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31st December 2025**5.9 Tangible fixed assets**

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	58,987,426,121	4,471,495,953	18,468,014,543	5,123,429,181	87,050,365,798
Increase	-	-	-	153,327,274	153,327,274
Purchase	-	-	-	153,327,274	153,327,274
Decrease	-	-	-	40,600,782	40,600,782
Disposal	-	-	-	40,600,782	40,600,782
As at 31/12/2025	58,987,426,121	4,471,495,953	18,468,014,543	5,236,155,673	87,163,092,290
ACCUMULATED DEPRECIATION					
As at 01/01/2025	32,943,465,096	4,443,007,764	10,463,387,385	4,943,691,763	52,793,552,008
Increase	2,131,090,992	28,488,189	2,036,187,888	116,455,086	4,312,222,155
Depreciation	2,131,090,992	28,488,189	2,036,187,888	116,455,086	4,312,222,155
Decrease	-	-	-	40,600,782	40,600,782
Disposal	-	-	-	40,600,782	40,600,782
As at 31/12/2025	35,074,556,088	4,471,495,953	12,499,575,273	5,019,546,067	57,065,173,381
NET BOOK VALUE					
As at 01/01/2025	26,043,961,025	28,488,189	8,004,627,158	179,737,418	34,256,813,790
As at 31/12/2025	23,912,870,033	-	5,968,439,270	216,609,606	30,097,918,909

The Corporation has mortgaged tangible fixed assets with their remaining value as at the date of 31/12/2025 is VND 17,929,932,480 (as at 01/01/2025 is VND 19,747,869,324) to secure bank loans.

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 15,315,159,214 (as at 01/01/2025 is VND 12,444,048,644).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.10 Intangible fixed assets

Unit: VND

	Land use rights (*)	Computer software	Total
HISTORY COST			
As at 01/01/2025	1,297,200,000	342,500,000	1,639,700,000
Increase	-	468,000,000	468,000,000
Purchase	-	468,000,000	468,000,000
Decrease	-	-	-
As at 31/12/2025	1,297,200,000	810,500,000	2,107,700,000
ACCUMULATED AMORTIZATION			
As at 01/01/2025	-	309,947,917	309,947,917
Increase	-	23,424,996	23,424,996
Amortization	-	23,424,996	23,424,996
Decrease	-	-	-
As at 31/12/2025	-	333,372,913	333,372,913
NET BOOK VALUE			
As at 01/01/2025	1,297,200,000	32,552,083	1,329,752,083
As at 31/12/2025	1,297,200,000	477,127,087	1,774,327,087

(*): The land use right represents the perpetual land use right (94 m²) at No. 1C5, D1 Street, Thanh My Tay Ward, Ho Chi Minh City

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 117,500,000 (as at 01/01/2025 is VND 117,500,000).

5.11 Investment property

Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
History cost	519,743,298,016	44,980,363,320	4,044,864,181	560,678,797,155
Buildings (*)	511,599,673,752	36,950,029,534	4,044,864,181	544,504,839,105
Infrastructure (**)	8,143,624,264	8,030,333,786	-	16,173,958,050
Accumulated depreciation	102,321,475,788	21,680,676,466	1,722,868,007	122,279,284,247
Buildings (*)	100,413,179,376	21,246,530,993	1,722,868,007	119,936,842,362
Infrastructure (**)	1,908,296,412	434,145,473	-	2,342,441,885
Net book value	417,421,822,228	23,299,686,854	2,321,996,174	438,399,512,908
Buildings (*)	411,186,494,376	15,703,498,541	2,321,996,174	424,567,996,743
Infrastructure (**)	6,235,327,852	7,596,188,313	-	13,831,516,165

(*): Investment real estate is a house consisting of:

Investment property for lease

- (1) Basement, 3-storey commercial center, 1st and 2nd floors, office area of the 28-storey Thang Long International Village project;
- (2) Basement, 1st floor office area of residential and commercial area N04A - Diplomatic Corps infrastructure project;
- (3) Basement and 1st floor office area of the N01T8 High-rise Housing project - Diplomatic Corps infrastructure project;
- (4) Parking lot P2 Diplomatic Corps area.
- (5) Basement N01T6,7 of high-rise housing project N01T6,7 - Diplomatic Corps infrastructure project.
- (6) 14-storey office building at 59 Quang Trung, Hai Ba Trung Ward, Hanoi;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.11 Investment property (Continued)

Investment real estate waiting for price increase

(7) Villa 28.6 Phuong An - Long Tho residential area project, Phuoc An commune, Dong Nai province.

(**): Investment real estate for lease is infrastructure including:

(1) Tennis court - Public and commercial housing area N04A;

(2) Swimming pool and swimming pool service area - High-rise building N01T8.

(3) Swimming pool on the 6th floor, open-space cafe service area on the 26th floor and auxiliary rooms at basement level B1 – N01T67

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate must be presented in the Notes to the Separate Financial Statements. As at 31st December 2025, the Corporation has not determined the fair value of investment real estate, and has not presented it in the Notes to the Separate Financial Statements of the Corporation. However, based on the rental rate of these assets and market value, the Corporation assesses that the market value of these investment real estate is higher than the book value at the end of the fiscal year.

5.12 Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Short-term	10,601,380,495	4,657,301,320
Cost of Renovation of the Corporation Headquarters at 57 Quang Trung	10,041,230,495	4,097,151,320
Cost of buying land in Dong Anh (*)	560,150,000	560,150,000
Total	10,601,380,495	4,657,301,320

(*): Contracts for transferring land use rights for population dispersion planning of the People's Committee of Co Loa commune, Dong Anh with a total area of 189 m².

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.13 Long-term investments

Unit: VND

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in subsidiaries								
Hanoi Construction Joint Stock Company No.1	50.36%	50.36%	192,511,012,070		(22,948,623,708)	192,511,012,070		(6,435,201,866)
Tay Ho Construction and Housing Investment Joint Stock Company	50.09%	50.09%	22,427,957,864		-	87,683,054,206		-
Hancorp Construction Equipment And Materials Joint Stock Company	95.52%	95.52%	32,000,000,000		(16,513,421,842)	32,000,000,000		-
Hancorp 3 One Member Limited Liability Company	100.00%	100.00%	20,000,000,000		(366,146,478)	20,000,000,000		(366,146,478)
Hautech One Member Limited Liability Company	100.00%	100.00%	10,000,000,000		(6,069,055,388)	10,000,000,000		(6,069,055,388)
Hancorp 1 Investment and Trading Joint Stock Company	51.00%	51.00%	10,200,000,000		-	10,200,000,000		-
Hancorp Urban Service Joint Stock Company	51.00%	51.00%	10,200,000,000		-	10,200,000,000		-

HANOI CONSTRUCTION CORPORATION - JSC
No. 57 Quang Trung, Hai Ba Trung Ward, Hanoi City**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31st December 2025**5.13 Long-term investments (Continued)**

	Ratio		31/12/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Fair value	Provision	Fair value
Investments in Associates			314,507,341,761		(6,497,280,175)	(6,497,280,175)
Hancorp Joint Stock Company	27.73%	27.73%	8,320,000,000		-	-
Hancorp 2 Construction JSC	46.07%	46.07%	3,706,000,000		(3,706,000,000)	(3,706,000,000)
Construction Design House Trading Consultancy JSC	36.00%	36.00%	2,244,173,657		-	-
Investment And Construction JSC No.34	30.00%	30.00%	9,706,450,571		-	-
Mechanical and Construction Joint Stock Company	29.95%	29.95%	2,845,200,000		(2,791,280,175)	(2,791,280,175)
Mechanized Construction JSC	28.53%	28.53%	17,428,165,112		-	-
Construction JSC No.2	28.07%	28.07%	19,087,163,048		-	-
Material Trading and Construction Joint Stock Company (4)			-		-	-
Lanmak Property Investment Construction JSC (4)			-		-	-
Westlake International Company Limited	25.00%	25.00%	91,614,451,680		-	-
Hancorp 5 Construction Technology JSC	25.00%	25.00%	3,500,000,000		-	-
My Duc Cement JSC (1)	44.00%	44.00%	150,055,737,693		-	-
Hoa Binh – Son La Express Way Investment JSC	20.00%	20.00%	6,000,000,000		-	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.13 Long-term investments (Continued)

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities								
Bach Dang Joint Stock Company	12.97%	12.97%	362,621,649,145	4,542,847,049	(32,878,686,482)	455,299,236,796	4,542,847,049	(31,480,817,900)
Technology Development of Construction Joint Stock Company (4)			-	-	-	8,686,787,651	-	-
Hung Loi Hydropower JSC Tuyen Quang	15.00%	15.00%	4,500,000,000		(4,500,000,000)	4,500,000,000		(4,500,000,000)
Sahabak JSC (1)	25.00%	25.00%	32,500,000,000		(19,500,000,000)	32,500,000,000		(19,500,000,000)
Phu My Construction Investment Corporation (4)			-	-	-	83,990,800,000	-	-
Da Nang International Terminal Investment And Operation Joint Stock Company	10.00%	10.00%	30,000,000,000		-	30,000,000,000		-
Investment And Construction Development Corporation 1 Ha Noi	1.27%	1.27%	1,695,579,072		-	1,695,579,072		-
CIE Housing Investment and Development Joint Stock Company - CMC - Vinaconex E&C	2.95%	2.95%	1,474,200,000		(114,430,500)	1,474,200,000		(114,430,500)
Viet Nam Urban Construction And Investment Joint Stock Company	10.25%	10.25%	3,488,318,859		(1,479,341,982)	3,488,318,859		-
Bac Hanoi Urban Development Joint Stock Company	1.50%	1.50%	3,000,000,000		(3,000,000,000)	3,000,000,000		(3,000,000,000)
PetroVietnam Gas City Investment and Development Joint Stock Company (PCG) (2)	1.16%	1.16%	1,613,940,000		(1,068,690,000)	1,613,940,000		(984,563,400)
Petrovietnam Securities Joint Stock Company (3)	0.17%	0.17%	690,000,000		-	690,000,000		(165,600,000)
Deo Ca Investment Joint Stock Company	8.06%	8.06%	175,218,750,000		-	175,218,750,000		-
Ground Electric Vehicle BOT Joint Stock Company No. 1	1.45%	1.45%	3,216,224,000		(3,216,224,000)	3,216,224,000		(3,216,224,000)
Trung Do JSC	10.07%	10.07%	55,861,727,130		-	55,861,727,130		-
Water Electrical Mechanical Installation And Construction Joint Stock Company	6.00%	6.00%	43,820,063,035		-	43,820,063,035		-
Moc Chau Urban Joint Stock Company	15.00%	15.00%	1,000,000,000		-	1,000,000,000		-
Total			869,640,002,976	(*)	(62,324,590,365)	992,689,006,218	(*)	(44,413,299,941)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.13 Long-term investments (Continued)

(1): The ownership percentage includes the portion held in the name of the Parent Company on behalf of other shareholders. This portion of contributed capital held in the name of the Parent Company is disclosed in Note 5.19.

(2): The fair value of the investment in shares of PetroVietnam Gas City Development Investment Joint Stock Company (PCG) is determined based on the closing price of this security on the HNX as at 31/12/2025 (closing price as at 31/12/2025) and 31/12/2024 (closing price as at 31/12/2024), amounting to VND 545,250,000 and VND 850,590,000 respectively.

(3): The fair value of the investment in shares of PetroVietnam Securities Joint Stock Company (PSI) is determined based on the closing price of this security on the HNX as at 31/12/2025 (closing price as at 31/12/2025) and 31/12/2024 (closing price as at 31/12/2024), amounting to VND 770,000,000 and VND 760,000,000 respectively.

(4) The Corporation is transferring shares in the companies in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders of Hanoi Construction Corporation - JSC.

(*) As at 31/12/2025, for the remaining investments, the Corporation's management board will assess the value of the long-term financial investment impairment provision based on the fair value of the investments as determined by the Corporation itself.

Related party transactions are presented in Note 7.1 – Notes to the Separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.14 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	589,299,406,725	589,299,406,725	638,611,089,164	638,611,089,164
Construction Joint Stock Company No. 34	3,443,466,813	3,443,466,813	3,311,312,553	3,311,312,553
Lac Hong Investment Joint Stock Company	9,265,946,183	9,265,946,183	12,998,501,641	12,998,501,641
Ha Hung Company Limited	2,005,558,317	2,005,558,317	15,680,987,701	15,680,987,701
Tay Ho Housing Investment and Construction Joint Stock Company	13,185,950,460	13,185,950,460	9,524,074,355	9,524,074,355
ACC-BVA Foundation and Construction Joint Stock Company	4,325,231,190	4,325,231,190	6,029,721,953	6,029,721,953
Thang Long Construction Joint Stock Company	4,128,013,706	4,128,013,706	4,128,013,706	4,128,013,706
Tan Phu Automobile Transport Cooperative Branch	726,890,425	726,890,425	12,986,130,119	12,986,130,119
Electrical and Water Installation and Construction Joint Stock Company	-	-	42,536,350	42,536,350
Nam Long Elevator and Equipment Company Limited	54,082,068,757	54,082,068,757	36,557,448,543	36,557,448,543
Tan Thanh An Technology and Trading Investment Joint Stock Company	26,928,238,037	26,928,238,037	20,119,027,160	20,119,027,160
Lanmak Real Estate Investment and Construction Joint Stock Company	21,042,917,262	21,042,917,262	57,339,010,475	57,339,010,475
Mechanized Construction JSC	21,195,619,772	21,195,619,772	19,200,310,284	19,200,310,284
HCM Museum Construction Joint Stock Company	6,450,714,928	6,450,714,928	15,420,512,943	15,420,512,943
Others	422,518,790,875	422,518,790,875	425,273,501,381	425,273,501,381
Total	589,299,406,725	589,299,406,725	638,611,089,164	638,611,089,164
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>78,730,111,690</i>	<i>78,730,111,690</i>	<i>111,615,900,531</i>	<i>111,615,900,531</i>

5.15 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Airports Corporation of Vietnam	514,020,534,055	98,513,690,140
Logistics Department – Ministry of Public Security	-	84,124,593,296
Construction Investment Project for the Expansion of 30-4 Hospital under the Ministry of Public Security	-	15,079,806,428
Others	104,787,289,333	153,216,471,705
Total	618,807,823,388	350,934,561,569
<i>In which the advance payments from buyers are related parties (Detailed in Note 7.1)</i>	<i>90,999,600</i>	<i>317,845,317</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Taxes and payables to, receivables from State Treasury

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
a.Payables	130,119,626,835	67,951,546,933	101,430,325,947	96,640,847,821
Corporate income tax	19,818,504,812	2,756,877,709	19,766,648,154	2,808,734,367
Personal income tax	110,994,298	3,331,722,023	3,352,624,876	90,091,445
Land tax, Land rental charges	67,819,595,708	24,213,291,010	33,257,667,321	58,775,219,397
Dividends payable for State capital	41,819,321,520	34,849,902,000	41,819,321,520	34,849,902,000
Fee, charges and other payables	551,210,497	2,799,754,191	3,234,064,076	116,900,612
b.Receivables	18,201,354,914	-	28,217,762,866	46,419,117,780
VAT	15,915,729,605	-	21,900,407,458	37,816,137,063
Corporate income tax	2,285,625,309	-	6,317,355,408	8,602,980,717

5.17 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Interest expense	954,068,518	703,913,910
Accrued construction project costs	917,839,863,471	773,329,691,208
Accrued real estate project costs	348,160,207,995	381,541,518,875
Others	935,000,000	-
Total	1,267,889,139,984	1,155,575,123,993

5.18 Unearned revenues

	31/12/2025 VND	01/01/2025 VND
Short-term	3,947,772,916	3,947,772,916
3-Storey Shopping Center – 28-Storey Apartment Complex Project, Thang Long International Village (*)	3,947,772,916	3,947,772,916
Long-term	141,064,440,237	145,012,213,153
3-Storey Shopping Center – 28-Storey Apartment Complex Project, Thang Long International Village (*)	140,950,440,237	144,898,213,153
Others	114,000,000	114,000,000
Total	145,012,213,153	148,959,986,069

(*) This is the revenue received in advance for the rental of the commercial center under the following contract:

- (1) Lease agreement dated 29/11/2012 between Hanoi Construction Corporation and Ocean Group Joint Stock Company.
- (2) Memorandum of agreement dated 25/5/2017 between Hanoi Construction Corporation, Ocean Group Joint Stock Company and Vincommerce General Trading Services Joint Stock Company.

The total contract value is 218 billion VND, the lease term is 50 years from 29/11/2012.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.19 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	126,824,644,020	175,760,624,233
Trade Union fees	155,656,130	219,619,918
Others	126,668,987,890	175,541,004,315
<i>Dividend, Profit payables</i>	<i>609,429,139</i>	<i>588,839,224</i>
<i>Maintenance Fee 2% - Project N06, N07</i>	<i>473,114,587</i>	<i>27,552,471,000</i>
<i>Maintenance Fee 2% - N01T8 NGD Building Project</i>	<i>2,236,769,245</i>	<i>2,200,398,868</i>
<i>Bonus and Welfare Fund balance distributed to employees upon equitization</i>	<i>8,837,794,747</i>	<i>8,839,894,747</i>
<i>Must pay for capital contribution to My Duc Cement Joint Stock Company (*)</i>	<i>9,793,145,000</i>	<i>9,793,145,000</i>
<i>Must pay for capital contribution to Sahabak JSC (*)</i>	<i>13,000,000,000</i>	<i>13,000,000,000</i>
<i>TASECO Real Estate Investment Joint Stock Company</i>	<i>-</i>	<i>28,048,172,268</i>
<i>Interest payable on loans</i>	<i>1,517,613,193</i>	<i>1,517,613,193</i>
<i>Danang International Terminal Investment and Operation Joint Stock Company</i>	<i>42,840,000,000</i>	<i>38,250,000,000</i>
<i>Others</i>	<i>47,361,121,979</i>	<i>45,750,470,015</i>
Total	126,824,644,020	175,760,624,233
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>5,983,938,866</i>	<i>4,175,406,826</i>

(*): Payables for receipt of capital contribution to investment in units detailed in Notes No. 5.13 – Financial investments.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Borrowings and finance lease liabilities

	During the year				01/01/2025	
	31/12/2025				Unit: VND	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a. Borrowings						
Short-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office (1)	880,363,119,502	880,363,119,502	1,155,865,221,977	966,685,416,908	691,183,314,433	691,183,314,433
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (2)	598,105,210,391	598,105,210,391	822,370,207,086	615,597,376,671	391,332,379,976	391,332,379,976
Tay Ho Construction and Housing Investment Joint Stock Company (3)	248,007,909,111	248,007,909,111	301,695,014,891	342,285,147,508	288,598,041,728	288,598,041,728
Hancorp Construction Equipment And Material Joint Stock Company (4)	15,000,000,000	15,000,000,000	15,000,000,000	-	-	-
Mechanized Construction Joint Stock Company	14,000,000,000	14,000,000,000	14,000,000,000	-	-	-
Others	5,250,000,000	5,250,000,000	2,800,000,000	8,802,892,729	8,802,892,729	8,802,892,729
Long-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (5)	78,787,327,000	78,787,327,000	78,787,327,000	-	2,450,000,000	2,450,000,000
Total	959,150,446,502	959,150,446,502	1,234,652,548,977	966,685,416,908	691,183,314,433	691,183,314,433
<i>In which, Borrowings from related parties (Details in Note 7.1)</i>	29,000,000,000	29,000,000,000	29,000,000,000	8,802,892,729	8,802,892,729	8,802,892,729

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Borrowings and finance lease liabilities (Continued)

(1) Includes outstanding balances of the following credit facility agreements:

- Credit Facility Agreement No. 01/2025/134621/HĐTD dated 03/09/2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office No. 1 Branch. The credit limit is VND 700,000,000,000 (in words: *Seven hundred billion Vietnamese Dong*). This limit includes all outstanding short-term borrowings, outstanding guarantees and L/C issuances of Hanoi Construction Corporation – JSC at Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch, which were rolled over from agreements under Credit Facility Agreement No. 01/2024/134621/HĐTD dated 05/09/2024. Availability period: from 03/09/2025 to 31/08/2026. Interest rates and loan tenors/guarantee terms/L/C tenors are stipulated in each specific loan agreement, guarantee agreement and issued L/C. Purpose of borrowing: to supplement working capital, issue guarantees and open L/Cs serving business operations. Collateral: security measures are specified in Section 3 – Security arrangements of the agreement.
- Credit Facility Agreement No. 03/2025/134621/HĐTD dated 22/12/2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office No. 1 Branch. The credit limit is VND 700,000,000,000 (in words: *Seven hundred billion Vietnamese Dong*), of which the maximum outstanding balance of short-term loans, payment guarantees and L/C issuances at any time shall not exceed VND 495,000,000,000 (in words: *Four hundred and ninety-five billion Vietnamese Dong*). This credit facility includes all outstanding guarantees and short-term loans granted for the implementation of Package No. 12. Availability period: from 22/12/2025 to 21/08/2026. Interest rates and loan tenors/guarantee terms/L/C tenors are stipulated in each specific loan agreement, guarantee agreement and issued L/C. Purpose of borrowing: to supplement working capital, issue guarantees and open L/Cs for the implementation of Package No. 12 – “Construction, supply and installation of equipment for the expansion of Terminal T2” under the project “Expansion of Passenger Terminal T2 – Noi Bai International Airport”. Collateral: security measures are specified in Section 3 – Security arrangements of the agreement.

- (2) Credit Facility Agreement No. 03/2025/134621/HĐTD dated 03/09/2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch. The credit limit is VND 250,000,000,000 (in words: *Two hundred and fifty billion Vietnamese Dong*). This limit includes all outstanding short-term borrowings, outstanding guarantees and L/C issuances of Hanoi Construction Corporation – JSC at Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch which were rolled over from agreements under Credit Facility Agreement No. 02/2024/134621/HĐTD dated 05/09/2024. The availability period is from 03/09/2025 to 31/08/2026; interest rates and loan tenors/guarantee terms/L/C tenors are stipulated in each specific loan agreement, guarantee agreement and issued L/C. The purpose of borrowing is to supplement working capital, issue guarantees and open L/Cs serving business operations. Collateral is specified in detail in “Section 3 – Security arrangements” of the agreement.

Amendment and Supplement Agreement to Credit Facility Agreement No. 03/2023/134621/HĐTD dated 10/10/2023, dated 22/10/2025, between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch. The total credit facility amount is VND 600,000,000,000 (in words: *Six hundred billion Vietnamese Dong*). The credit availability period is until 05/12/2026; interest rates and loan tenors/guarantee terms/L/C tenors are stipulated in each specific loan agreement, guarantee agreement and issued L/C. The purpose of borrowing is to supplement working capital, issue guarantees and open L/Cs for the implementation of construction and equipment installation contracts. Collateral is specified in detail in “Section 3 – Security arrangements” of the agreement.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Borrowings and finance lease liabilities (Continued)

- (3) Term Loan Agreement No. 02/2025/TH-HANCORP dated 24/3/2025 between Hanoi Construction Corporation – JSC and Tay Ho Housing Development Investment and Construction Joint Stock Company. The loan amount is VND 15,000,000,000. The loan term is 6 months with an interest rate of 6.6% per annum. Collateral: unsecured.
- (4) Term Loan Agreement dated 17/3/2025 between Hanoi Construction Corporation – JSC and Hancorp Equipment & Construction Materials Joint Stock Company. The loan amount is VND 15,300,000,000. The loan term is 9 months with an interest rate of 7% per annum. Collateral: unsecured.
- (5) Includes outstanding balances of the following credit agreements:
- Credit Agreement No. 01/2025/134621/HDTD dated 21/08/2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch. The total loan amount is VND 41,922,000,000 (in words: *Forty-one billion, nine hundred and twenty-two million Vietnamese Dong*) but shall not exceed 55% of the total investment of the Project. Purpose of borrowing: provision of long-term credit to finance the Project “Construction of a kindergarten at land lot NT1, Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi.” Loan term: 96 months from the first disbursement. Interest rate: fixed during the first year in accordance with the notice of the lender at the date of the first disbursement. Collateral: security measures are specified in detail in “Section 8 – Security arrangements” of the agreement.
 - Credit Agreement No. 02/2025/134621/HDTD dated 22/08/2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch. The total loan amount is VND 65,000,000,000 (in words: *Sixty-five billion Vietnamese Dong*) but shall not exceed 72.8% of the remaining invested value after depreciation relating to the area under the Customer’s separate ownership and use within the Project. Purpose of borrowing: financing to reimburse investment costs incurred for the area under the Customer’s separate ownership and use in the basement of High-rise Residential Building Project NO1-T8 at the Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi. Loan term: up to 120 months from the day following the first disbursement date. Interest rate: fixed during the first year in accordance with the notice of the lender at the date of the first disbursement. Collateral: security measures are specified in detail in “Section 8 – Security arrangements” of the agreement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	1,410,480,000,000	37,153,132,649	44,633,126,875	1,492,266,259,524
Profit in the previous year	-	-	38,038,833,152	38,038,833,152
Appropriation to equity funds	-	318,726,875	(2,318,726,875)	(2,000,000,000)
Dividends	-	-	(42,314,400,000)	(42,314,400,000)
As at 31/12/2024	<u>1,410,480,000,000</u>	<u>37,471,859,524</u>	<u>38,038,833,152</u>	<u>1,485,990,692,676</u>
As at 01/01/2025	1,410,480,000,000	37,471,859,524	38,038,833,152	1,485,990,692,676
Profit in the this year	-	-	46,619,960,281	46,619,960,281
Appropriation to equity funds	-	437,000,000	(2,437,000,000)	(2,000,000,000)
Dividends	-	-	(35,262,000,000)	(35,262,000,000)
As at 31/12/2025	<u>1,410,480,000,000</u>	<u>37,908,859,524</u>	<u>46,959,793,433</u>	<u>1,495,348,652,957</u>

(*): In accordance with Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated 20/6/2025, the Corporation distributed the 2024 profit as follows:

+ Reward and welfare fund: VND 2,000,000,000;

+ Development investment fund: VND 437,000,000.

+ The Corporation has implemented the interim profit distribution in accordance with Resolution No. 75/NQ-HĐQT dated 12 December 2025 of the Board of Directors regarding the interim profit distribution plan for 2024 at the rate of 2.5% of charter capital, equivalent to VND 35,262,000,000. The final dividend rate for 2024 will be determined and approved at the Annual General Meeting of Shareholders in 2026.

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
State capital contribution (Ministry of Construction)	1,393,996,080,000	1,393,996,080,000
Capital contribution of other subjects	16,483,920,000	16,483,920,000
Total	<u>1,410,480,000,000</u>	<u>1,410,480,000,000</u>

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2025 VND	In 2024 VND
Shareholders' capital		
Opening balance	1,410,480,000,000	1,410,480,000,000
Increased during the year	-	-
Closing balance	1,410,480,000,000	1,410,480,000,000
Dividend	35,262,000,000	42,314,400,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Owners' equity (Continued)

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	141,048,000	141,048,000
Quantity of issued shares	141,048,000	141,048,000
Common shares	141,048,000	141,048,000
Outstanding shares	141,048,000	141,048,000
Common shares	141,048,000	141,048,000
Par value of outstanding shares (VND/ share)	10,000	10,000

5.22 Off-Balance Sheet Items and Operating Lease Commitments

a. Leased assets

The Corporation currently leases assets under operating leases, specifically:

- For rent a part of the office building at 57 Quang Trung, Hai Ba Trung district, Hanoi;
- For rent basement space, 3-storey commercial center, 1st and 2nd floors, office area of the 28-storey Thang Long International Village project;
- Basement, 1st floor office area of residential and commercial area N04A - Diplomatic Corps infrastructure project;
- Basement and 1st floor office area of high-rise residential project N01T8 - Diplomatic Corps infrastructure project;
- Tennis court - NO4A public and commercial residential area;
- Swimming pool and swimming pool service area - NO1T8 high-rise residential area.
- The basement belongs to the high-rise residential project N01-T6,7 – part of the Diplomatic Corps infrastructure project.;

b. Leased assets

(1): 886 m2 of land for the Corporation's headquarters - No. 57 Quang Trung, Nguyen Du Ward, Hai Ba Trung District, Hanoi City:

- + Certificate of Land Use Rights No. X 104740 dated 08/9/2003 of Hanoi City People's Committee leasing land for 30 years as headquarters from 28/01/2003 to 28/01/2033.
- + Land lease contract No. 43-2003/DCND-HDDTTN dated 28/4/2003 leasing land at 57 Quang Trung for 30 years as the Corporation's headquarters. According to the provisions of this contract, the Company must pay annual land rent according to current regulations of the State.
- + Purpose of use: The Corporation is using this land lot as its headquarters and leasing a part of it.

(2): 6,094.91m² of land for Sports Area with symbol (H) at Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi City:

- + Land lease contract No. 457/HĐTĐ-STNMT-CCQLĐ dated 01/8/2017; Form of land use: Annual land lease with annual land rent payment.
- + Purpose of use: Public sports land and swimming pool area serving the Thang Long International Village area.

(3): 406 m² of land for Kindergarten (area K) at Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi City

- + Land lease contract No. 457/HĐTĐ-STNMT-CCQLĐ dated 01/8/2017; Form of land use: Annual land lease with annual land rent payment.
- + Purpose of use: kindergarten land lot, this is a land lot serving the educational needs of the Thang Long International Village area.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.22 Off-Balance Sheet Items and Operating Lease Commitments (Continued)

(4): 2,086 m² of land Commercial Center Multi-purpose Housing Complex 28 floors Thang Long International Village - Dich Vong Ward, Cau Giay District, Hanoi City:

+ Land lease contract No. 103/HDTĐ-STNMT-PC dated 22/02/2016 between the lessor, Hanoi Department of Natural Resources and Environment and Hanoi Construction Corporation - JSC. Land lease term: 50 years from 02/02/2010. According to the provisions of this contract, the Corporation must pay annual land rent according to current regulations of the State.

+ Purpose of land lease: To implement the investment project to build a 28-storey multi-purpose building complex.

c. Foreign currencies of all kind

	31/12/2025	01/01/2025
	USD	USD
US Dollar (USD)	40.60	67.00
Total	40.60	67.00

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025	In 2024
	VND	VND
Revenue from real estate	9,233,902,049	371,627,524,139
Construction revenue	2,575,031,639,064	1,837,834,914,961
Revenue from provision of services	26,798,026,179	49,717,348,176
Total	2,611,063,567,292	2,259,179,787,276

*In which: Revenue from related parties
(Detailed in Note 7.1)*

5,652,120,764 19,401,085,066

6.2 Cost of goods sold

	In 2025	In 2024
	VND	VND
Real estate business cost	(4,667,386,446)	246,696,470,384
Cost of construction activities	2,525,052,611,910	1,819,890,976,873
Cost of service	20,787,396,384	33,758,566,887
Total	2,541,172,621,848	2,100,346,014,144

6.3 Financial income

	In 2025	In 2024
	VND	VND
Interest income from deposits	289,073,391	235,613,440
Dividends received	44,832,616,376	27,115,013,000
Disposal of investment	51,903,898,058	-
Total	97,025,587,825	27,350,626,440

*In which: Financial income from related parties
(Details in Note 7.1)*

4,582,518,536 6,910,013,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	52,065,860,442	43,787,501,228
Allowances for decline in value of trading securities and investment losses	17,911,290,424	7,645,875,941
Others	2,410,000,000	
Total	72,387,150,866	51,433,377,169
<i>In which: Financial expenses with related parties (Detailed in Note 7.1)</i>	<i>2,107,828,766</i>	<i>162,082,192</i>

6.5 Selling and General administrative expenses

	In 2025 VND	In 2024 VND
General administrative expenses	48,733,947,258	69,728,482,635
Employee expenses	27,616,600,982	26,624,915,968
Materials and tools expenses	4,582,500	495,778,052
Office supplies expenses	-	18,843,470
Amortization and Depreciation expenses	4,351,345,626	3,282,466,215
Charges and fee	569,889,288	13,678,308,754
Outsourcing expenses	3,190,068,697	3,053,526,378
Other cash expenses	13,001,460,165	11,287,321,899
Total	48,733,947,258	58,441,160,736

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Office for rent, location	4,231,046,723	4,901,350,037
Income from transfer and liquidation of fixed assets	-	209,545,455
Income from management fees, electricity, water, management fees of secondary investors, contractors	77,143,826,800	59,380,198,147
Others	121,147,418	5,517,416,691
Total	81,496,020,941	70,008,510,330
Other expenses		
Electricity costs of secondary investors, contractors	73,595,315,525	58,139,802,927
Others	4,319,302,571	18,532,829,560
Total	77,914,618,096	76,672,632,487
Net other income/ expenses	3,581,402,845	(6,664,122,157)
<i>In which: Other income from related parties (Detailed in Note 7.1)</i>	<i>4,115,456,498</i>	<i>1,816,619,923</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.7 Current corporate income tax expenses

	In 2025 VND	In 2024 VND
Total net profit before tax	49,376,837,990	69,645,739,510
Total accounting profit before corporate income tax, excluding real estate business activities	35,475,549,495	(55,285,314,245)
Increase adjustment	18,988,753,269	9,500,601,886
- Late payment penalties	1,999,484,349	8,519,993,356
- Depreciation of cars over 1.6 billion	223,020,303	223,020,303
- Remuneration for part-time Supervisory Board members	-	96,000,000
- Others	1,536,984,673	661,588,227
- Non-deductible interest expense	15,229,263,944	-
Decrease adjustment	44,832,616,376	27,115,013,000
Dividends received	44,832,616,376	27,115,013,000
Tax loss carryforward from previous years	9,631,686,388	-
Taxable Corporate Income	-	(72,899,725,359)
Current corporate income tax expense excluding real estate business activities (1)	-	-
Total net profit before tax from real estate operations	13,901,288,495	124,931,053,755
Increase adjustment	-	-
Decrease adjustment	116,899,951	25,838,529,696
- Allocation of administrative expenses	116,899,951	7,614,041,636
- Cost of goods sold for projects	-	18,224,488,060
Taxable Corporate Income	13,784,388,544	99,092,524,059
Corporate Income Tax rate	20%	20%
Current corporate income tax expense for real estate activities (2)	2,756,877,709	19,818,504,812
Additional corporate income tax for the previous year	-	11,788,401,546
Current corporate income tax expense = (1) + (2)	2,756,877,709	31,606,906,358

6.8 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	4,582,500	495,778,052
Employee expenses	67,490,940,872	58,424,230,599
Amortization and Depreciation expenses	26,016,323,617	34,633,319,329
Outsourcing expenses	2,547,929,783,424	1,940,978,577,767
Other cash expenses	36,277,340,289	41,461,260,681
Total	2,677,718,970,702	2,075,993,166,428

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties

Related Party	Relationship
Ministry of Construction	Owner
Hanoi Construction JSC No1	Subsidiaries
Tay Ho Construction And Housing Investment JSC	Subsidiaries
Hancorp Construction Equipment And Material JSC	Subsidiaries
Hancorp 3 One Member Limited Liability Company	Subsidiaries
Hantech One Member Limited Liability Company	Subsidiaries
Hancorp 1 Investment and Trading JSC	Subsidiaries
Hancorp Urban Service JSC	Subsidiaries
Hancorp Joint Stock Company	Affiliated companies
Hancorp 2 Construction JSC	Affiliated companies
- Construction Design House Trading Consultancy JSC	Affiliated companies
Investment And Construction JSC No.34	Affiliated companies
Mechanic Engineering Construction & Machinery	Affiliated companies
Installation Joint Stock Company	Affiliated companies
Mechanized Construction JSC	Affiliated companies
Construction JSC No.2	Affiliated companies
Westlake International Company Limited	Joint venture company
Hancorp 5 Construction Technology JSC	Affiliated companies
My Duc Cement JSC	Affiliated companies
Hoa Binh – Son La Express Way Investment JSC	Affiliated companies
Members of the Board of Directors, the Board of Management, the Board of Supervisors and individuals related to key management members	Significant impact

During the year, the Corporation had the following transactions with related parties

Transactions with key personnel and shareholders

Related parties	In 2025 VND	In 2024 VND
Remuneration for Boards of Management, Supervisors and General Directors	6,224,606,000	5,446,305,000
Total	6,224,606,000	5,446,305,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Related Party Balance

Debts	Relations	31/12/2025 VND	01/01/2025 VND
Short-term receivables from customers		6,781,709,979	14,895,188,068
Hancorp Urban Services Joint Stock Company	Subsidiaries	5,121,232,981	-
Hanoi Construction JSC No1	Subsidiaries	107,480,192	317,915,854
Hantech One Member Limited Liability Company	Subsidiaries	19,564,998	19,564,998
Lanmak Property Investment Construction JSC	Affiliated companies		11,368,009,357
Material Trading And Construction JSC (*)	Affiliated companies		476,807,349
Mechanized Construction Joint Stock Company	Affiliated companies	1,100,480,066	2,246,868,093
Construction Design House Trading Consultancy JSC	Affiliated companies	-	33,070,675
Construction JSC No.2	Affiliated companies	432,951,742	432,951,742
Prepayment to seller		277,661,882,330	213,042,228,672
Material Trading And Construction JSC (*)	Affiliated companies	-	181,089,272
Hancorp 2 Construction JSC	Affiliated companies	330,080,139	330,080,139
Mechanic Engineering Construction & Machinery Installation Joint Stock Company	Affiliated companies	1,191,054,000	1,191,054,000
Hancorp Joint Stock Company	Affiliated companies	198,561,223,855	109,710,895,110
Hanoi Construction Joint Stock Company No.1	Affiliated companies	-	43,048,051,380
Construction JSC No.2	Affiliated companies	36,423,814,950	21,469,130,748
Hancorp 3 One Member Limited Liability Company	Affiliated companies	8,408,918,329	8,408,918,329
Hantech One Member Limited Liability Company	Subsidiaries	16,214,602,435	16,214,602,435
Hancorp 5 Construction Technology JSC	Affiliated companies	11,052,000,050	11,204,097,626
Construction Design House Trading Consultancy JSC	Affiliated companies	5,480,188,572	1,284,309,633
Other receivables		186,409,701,900	207,228,096,082
Mechanic Engineering Construction & Machinery Installation Joint Stock Company	Affiliated companies	29,423,759,161	29,673,759,161
Tay Ho Construction And Housing Investment JSC	Subsidiaries	11,425,650,186	12,396,048,746
Hancorp1 Investment and Trading Joint Stock Company		-	502,382,621
Lanmak Property Investment Construction JSC (*)	Affiliated companies	-	7,196,409,464
Hancorp Urban Services Joint Stock Company	Subsidiaries	973,077,190	1,032,247,010
Hancorp Joint Stock Company	Affiliated companies	45,035,486,608	42,552,036,594
Material Trading And Construction JSC (*)	Affiliated companies	-	4,807,494,541
Mechanized Construction JSC	Affiliated companies	-	207,851,834
Construction Design House Trading Consultancy JSC	Affiliated companies	1,370,197,742	1,637,127,067
Hancorp 2 Construction JSC	Affiliated companies	66,964,436,561	66,964,436,561
Hanoi Construction JSC No1	Subsidiaries	332,761,485	459,618,775
Construction JSC No.2	Affiliated companies	5,114,524,174	5,114,524,174
Hancorp Construction Equipment		-	8,902,385,408
Hantech One Member Limited Liability Company	Subsidiaries	12,481,856,724	12,481,856,724
Hancorp 5 Construction Technology JSC	Affiliated companies	-	11,965,333
Hancorp 3 One Member Limited Liability Company	Subsidiaries	12,942,257,625	12,942,257,625
Investment And Construction JSC No.34	Affiliated companies	345,694,444	345,694,444

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Related Party Balance (Continued)

Debts	Relations	31/12/2025 VND	01/01/2025 VND
Trade payables		78,730,111,690	111,615,900,531
Hancorp Urban Service JSC	Subsidiaries	5,167,914,490	350,123,400
Hancorp1 Investment and Trading Joint Stock Company		16,668,338,790	20,268,617,651
Investment And Construction JSC No 34	Affiliated companies	3,443,466,813	3,311,312,553
Hancorp Construction Equipment and Material Joint Stock Company	Subsidiaries	1,001,900,214	1,351,900,214
Hanoi Construction JSC No1	Affiliated companies	18,002,286,881	-
Tay Ho Construction And Housing Investment JSC	Subsidiaries	13,185,950,460	9,524,074,355
Westlake International Company Limited	Affiliated companies	64,634,270	49,785,459
Lanmak Property Investment Construction JSC (*)	Affiliated companies		57,339,010,475
Mechanized Construction JSC	Affiliated companies	21,195,619,772	19,421,076,424
Prepayments from customers		90,999,600	317,845,317
Hancorp1 Investment And Trading Joint Stock Company	Subsidiaries	90,999,600	90,999,600
Hancorp Urban Service JSC	Subsidiaries	-	226,845,717
Other payables		5,983,938,866	4,175,406,826
Hancorp Urban Service JSC	Subsidiaries	14,648,633	14,648,633
Investment And Construction JSC No.34	Affiliated companies	2,593,145,000	2,593,145,000
Mechanized Construction Joint Stock Company	Affiliated companies	3,376,145,233	1,488,024,152
Lanmak Property Investment Construction JSC (*)	Affiliated companies	-	79,589,041
Short-term loans and debts		29,000,000,000	8,802,892,729
Mechanized Construction Joint Stock Company	Affiliated companies	-	8,802,892,729
Hancorp Construction Equipment And Material JSC	Subsidiaries	14,000,000,000	-
Tay Ho Construction And Housing Investment JSC	Subsidiaries	15,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2025

7.1 Information of related parties (Continued)
Transactions with related parties

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Sales of goods and services		5,652,120,764	19,401,085,066
Hancorp Urban Service JSC	Services rendered	5,652,120,764	5,518,184,100
Tay Ho Construction And Housing Investment JSC	Services rendered	-	1,136,984,000
Lanmak Property Investment Construction JSC (*)	Services rendered	-	4,889,446,213
Mechanized Construction JSC		-	2,200,561,345
Hanoi Construction JSC No1		-	5,652,545,603
Construction Design House Trading Consultancy JSC		-	3,063,505
Other income		4,115,456,498	1,816,619,923
Hanoi Construction JSC No1	Services rendered	1,145,927,060	1,816,619,923
Mechanized Construction JSC	Services rendered	1,022,297,214	-
Hancorp Urban Service JSC	Services rendered	1,633,839,769	-
Lanmak Property Investment Construction JSC (*)	Services rendered	313,392,455	-
Purchase of goods and services		311,748,789,865	423,557,639,140
Hancorp 5 Construction Technology JSC	Construction & installation works	1,408,310,884	11,680,243,519
Lanmak Property Investment Construction JSC (*)	Construction & installation works	28,459,358,998	140,286,806,988
Mechanized Construction JSC	Construction & installation works	183,764,356,173	175,471,366,643
Construction Design House Trading Consultancy JSC	Construction & installation works	2,963,513,458	194,445,286
Investment And Construction JSC No.34	Construction & installation works	502,204,153	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Transactions with related parties (Continued)

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Westlake International Company Limited	Construction & installation works	19,843,330	81,027,806
Hancorp Urban Service JSC	Services rendered	5,320,461,818	629,912,000
Hanoi Construction JSC No1	Construction & installation works	89,310,741,051	95,213,836,898
Dividends		4,582,518,536	6,910,013,000
Hanoi Construction JSC No1		4,028,865,000	4,028,865,000
Trung Do JSC		-	1,511,016,000
Mechanized Construction JSC		499,653,536	480,482,000
Construction Design House Trading Consultancy JSC		36,900,000	92,250,000
Material Trading And Construction JSC (*)		17,100,000	185,400,000
Tay Ho Construction And Housing Investment JSC		488,097,840	-
Hancorp Urban Service JSC		612,000,000	612,000,000
Borrowing		29,000,000,000	14,000,000,000
Hanoi Construction Joint Stock Company No.1		-	7,000,000,000
Mechanized Construction JSC		-	7,000,000,000
Tay Ho Construction And Housing Investment JSC		15,000,000,000	-
Hancorp Construction Equipment And Material JSC		14,000,000,000	-
Interest expenses		2,107,828,766	162,082,192
Hanoi Construction JSC No1		-	162,082,192
Mechanized Construction JSC		571,102,739	-
Tay Ho Construction And Housing Investment JSC		758,095,890	-
Hancorp Construction Equipment And Material JSC		778,630,137	-
Other expenses		-	646,262,178
Hancorp Urban Service JSC		-	646,262,178
Repayment of principal loan		8,802,892,729	14,000,000,000
Mechanized Construction JSC		8,802,892,729	7,000,000,000
Hanoi Construction Joint Stock Company No.1		-	7,000,000,000

(*)As at 31/12/2025, Materials Trading and Construction Joint Stock Company and Lanmak Real Estate Investment and Construction Joint Stock Company are no longer related parties of the Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2025

7.2 Comparative figures

Comparative figures are taken from the separate financial statements for the year ended 31st December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT. Certain figures in the Separate Financial Statements for the financial year ended 31st December 2024 have been retrospectively adjusted in accordance with the State Audit Report.

Summarised Separate Balance Sheet

Items	Code	31/12/2024 Re-stated VND	31/12/2024 Stated VND	Differences VND
Other short-term receivables	136	368,475,634,726	368,362,234,726	113,400,000
Inventories	140	686,426,641,411	698,811,616,821	(12,384,975,410)
Taxes and other receivables from government budget	153	18,201,354,914	18,972,783,977	(771,429,063)
Investment properties	230	417,421,822,228	433,870,785,145	(16,448,962,917)
<i>Historical costs</i>	231	519,743,298,016	546,830,595,392	(27,087,297,376)
<i>Accumulated depreciation</i>	232	(102,321,475,788)	(112,959,810,247)	10,638,334,459
Allowances for long-term investments	254	(44,413,299,941)	(36,767,424,000)	(7,645,875,941)
Total change in Assets				(37,137,843,331)
Short-term trade payables	311	638,611,089,164	648,207,902,213	(9,596,813,049)
Taxes and other payables to government budget	313	130,119,626,835	130,067,770,177	51,856,658
Short-term accrued expenses	315	1,155,575,123,993	1,176,455,281,350	(20,880,157,357)
Undistributed profit after tax	421	38,038,833,152	44,751,562,735	(6,712,729,583)
Total change in Resources				(37,137,843,331)

Summarised Separate Income Statement

Items	Code	In 2024 Re-stated VND	In 2024 Stated VND	Differences VND
Costs of goods sold	11	2,100,346,014,144	2,114,063,266,924	(13,717,252,780)
Financial expenses	22	51,433,377,169	43,787,501,228	7,645,875,941
General administrative expenses	26	58,441,160,736	46,056,185,326	12,384,975,410
Other expenses	32	76,672,632,487	76,325,358,133	347,274,354
Total net profit before tax	50	69,645,739,510	76,306,612,435	(6,660,872,925)
Current corporate income tax expenses	51	31,606,906,358	31,555,049,700	51,856,658
Profits after corporate income tax	60	38,038,833,152	44,751,562,735	(6,712,729,583)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.2 Comparative figures (Continued)

Summarised Separate Cash flow Statement

Items	Code	In 2024 Re-stated VND	In 2024 Stated VND	Differences VND
Profit before tax	01	69,645,739,510	76,306,612,435	(6,660,872,925)
Provisions	03	7,645,875,941	-	7,645,875,941
<i>Operating profit before changes in working capital</i>	<i>08</i>	<i>107,692,638,015</i>	<i>106,707,634,999</i>	<i>985,003,016</i>
- Increase (decrease) in receivables	09	191,430,713,143	190,772,684,080	658,029,063
- Increase (decrease) in inventories	10	92,861,028,122	91,114,387,171	1,746,640,951
- Increase (decrease) in payables	11	(540,146,146,354)	(537,143,538,619)	(3,002,607,735)
<i>Net cash flows from operating activities</i>	<i>20</i>	<i>(199,313,117,043)</i>	<i>(199,700,182,338)</i>	<i>387,065,295</i>
Expenditures on purchase and construction of fixed assets and long-term assets	21	(5,843,851,163)	(5,456,785,868)	(387,065,295)
<i>Net cash flows from investing activities</i>	<i>30</i>	<i>47,540,977,320</i>	<i>47,928,042,615</i>	<i>(387,065,295)</i>

Preparer



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

Hanoi, 26th March 2026
Deputy General Director



Duong Ngoc Quang