

CONSOLIDATED FINANCIAL STATEMENTS

HANOI CONSTRUCTION CORPORATION - JSC

4rd Quarter 2025

CONSOLIDATED INCOME STATEMENT

As of December 31, 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		5,704,711,086,445	5,064,202,899,412
110	I. Cash and cash equivalents	3	477,026,019,876	438,522,216,415
111	1. Cash		478,043,774,876	402,537,397,705
112	2. Cash equivalents		(1,017,755,000)	35,984,818,710
120	II. Short-term financial investments	4	6,652,985,021	47,652,985,021
121	1. Trading securities		100,000,000	100,000,000
123	2. Held-to-maturity investment		6,552,985,021	47,552,985,021
130	III. Short-term receivables		3,463,684,370,768	2,876,641,099,414
131	1. Short-term trade receivables	5	2,154,765,869,258	1,885,422,336,795
132	2. Short-term prepayments to suppliers	6	908,930,472,444	654,134,611,821
133	2. Short-term internal receivables		-	-
135	3. Short-term receivables from loans		14,000,000,000	-
136	4. Other short-term receivable	7	574,233,208,023	506,861,634,204
137	5. Provision for doubtful short-term receivables		(188,245,178,957)	(169,777,483,406)
140	IV. Inventories	8	1,591,680,991,945	1,566,589,651,484
141	1. Inventories		1,591,723,648,972	1,566,632,308,511
149	2. Provision for devaluation of inventories		(42,657,027)	(42,657,027)
150	V. Other short-term assets		165,666,718,835	134,796,947,078
151	1. Short-term prepaid expenses	13	1,193,314,163	2,297,706,109
152	2. Deductible value-added tax		116,248,072,492	104,847,223,446
153	3. Taxes and receivables from the State budget	17	48,225,332,180	27,652,017,523
200	B. LONG-TERM ASSETS		1,208,292,058,188	1,366,283,079,023
210	I. Long-term receivables		3,671,188,839	2,680,500,000
216	1. Other long-term receivables	7	3,671,188,839	2,680,500,000
220	II. Fixed assets		45,789,907,120	51,195,128,313
221	1. Tangible fixed assets	10	43,266,085,894	48,425,844,219
222	- Cost		179,758,720,605	180,591,092,547
223	- Accumulated depreciation value		(136,492,634,711)	(132,165,248,328)
224	2. Financial lease fixed assets		309,225,606	988,013,478
225	- Cost		2,036,363,636	2,036,363,636
226	- Accumulated depreciation value		(1,727,138,030)	(1,048,350,158)
227	3. Intangible fixed assets	11	2,214,595,620	1,781,270,616
228	- Cost		2,808,687,283	2,340,687,283
229	- Accumulated depreciation value		(594,091,663)	(559,416,667)
230	III. Investment property	12	486,718,100,918	506,631,677,317
231	- Cost		694,494,489,830	678,289,744,627
232	- Accumulated depreciation value		(207,776,388,912)	(171,658,067,310)
240	IV. Long-term assets in progress	9	10,900,403,296	4,657,301,320
242	1. Construction in progress		10,900,403,296	4,657,301,320

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

(continued)

250	V. Long-term financial investments	4	655,766,533,217	795,190,512,134
252	1. Investments in associates and joint ventures		346,587,341,761	376,958,757,352
253	2. Equity investments in other entities		364,346,649,145	457,024,236,796
254	3. Provision for devaluation of long-term financial investments		(55,167,457,689)	(38,792,482,014)
260	VI. Other long-term assets		5,445,924,798	5,927,959,939
261	1. Long-term prepaid expenses	13	5,093,276,834	5,575,311,975
262	2. Deferred income tax assets		352,647,964	352,647,964
270	TOTAL ASSETS		6,913,003,144,633	6,430,485,978,435

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

(continued)

Code	FUNDS	Note	30/09/2025 VND	01/01/2025 VND
300	C. LIABILITIES		5,268,939,333,837	4,793,615,108,376
310	I. Short-term liabilities		5,048,122,058,236	4,646,855,908,320
311	1. Short-term trade payables	15	1,136,857,548,495	1,245,021,348,924
312	2. Short-term prepayments from customers	16	849,516,900,210	504,716,562,317
313	3. Taxes and payables to the State budget	17	106,577,137,431	140,652,115,869
314	4. Payables to employees		20,587,559,252	16,240,684,142
315	5. Short-term accrued expenses	18	1,317,137,870,291	1,238,258,593,088
318	6. Short-term deferred revenue	20	127,257,585,894	126,379,393,807
319	7. Other short-term payables	19	544,830,309,624	564,273,534,182
320	8. Short-term borrowings and financial lease liabil	14	925,526,903,617	795,483,784,553
321	9. Provision for short-term payables		7,064,908,115	5,314,035,810
322	10. Bonus and welfare funds		12,765,335,307	10,515,855,628
330	II. Long-term liabilities		220,817,275,601	146,759,200,056
336	1. Long-term deferred revenue	20	141,064,440,237	145,012,213,153
337	2. Other long-term payables	19	150,000,000	150,000,000
338	3. Long-term borrowings and financial lease liabil	14	78,795,419,000	789,570,539
342	4. Long-term provisions payables		807,416,364	807,416,364
400	D. OWNER'S EQUITY		1,644,063,810,796	1,636,870,870,059
410	I. Owner's equity	21	1,644,063,810,796	1,636,870,870,059
411	1. Owner's contributed capital		1,410,480,000,000	1,410,480,000,000
414	2. Owner's other capital		3,867,578,059	3,867,578,059
416	3. Asset revaluation difference		(37,318,374,070)	(37,318,374,070)
418	4. Development investment fund		72,087,372,883	70,706,609,047
421	5. Undistributed profits		47,022,534,109	39,905,049,348
421a	- Undistributed profit after tax accumulated to the end of th		994,283,759	(13,607,245,407)
421b	- Undistributed profit after tax this period		46,028,250,350	53,512,294,755
429	6. Non-controlling interest		147,924,699,816	149,230,007,675
440	TOTAL FUNDS		6,913,003,144,633	6,430,485,978,435

Hanoi, January 26, 2026

Prepared by

Chief Accountant

Vice General Director



Nguyen Nhat Quang

Nguyen Thi Thu Huong

Duong Ngoc Quang

CONSOLIDATED INCOME STATEMENT

4th Quarter 2025

Code	ITEM	Note	4th Quarter 2025	Accumulative this year	4th Quarter 2024	Accumulative previous year
			VND			VND
01	1. Revenue from sale of goods and provision of services	22				
02	2. Revenue deductions	23	904,764,325,961 408,557,719	3,266,301,609,342 408,557,719	1,075,792,840,750 69,475,000	2,598,799,946,287 69,475,000
10	3. Net revenue from sale of goods and provision of services					
11	4. Cost of goods sold	24	904,355,768,242	3,265,893,051,623	1,075,723,365,750	2,598,730,471,287
20	5. Gross profit from sale of goods and provision of services					
21	6. Revenue from financial activities	25	873,000,818,887	3,132,474,720,328	970,231,925,671	2,413,617,133,949
22	7. Financial expenses	26	31,354,949,355	133,418,331,295	105,491,440,079	185,113,337,338
23	In which: Interest expense					
24	8. Profit or loss in joint ventures and associates					
25	9. Selling expenses					
26	10. General and administrative expenses	27	55,891,883,862	104,036,882,828	1,019,896,518	26,091,762,841
30	11. Net profit from operating activities		31,521,382,898	74,389,590,180	18,519,376,247	51,145,264,153
31	12. Other incomes	28	17,331,800,888	55,557,425,450	18,519,376,247	51,145,264,153
32	13. Other expenses	29				
40	14. Other profit					

50	15. Total accounting profit before tax	29,116,162,243	59,841,110,148	48,152,149,921	103,139,642,547
51	16. Current corporate income tax expenses	3,211,784,788	5,237,421,266	28,605,069,818	35,451,641,636
52	17. Deferred corporate income tax expenses	-	-	-	-
60	18. Profit after corporate income tax	25,904,377,455	54,603,688,882	19,547,080,103	67,688,000,911
61	19. Profit after tax of the parent company	22,875,586,059	46,028,250,350	19,356,971,212	53,786,780,804
62	20. Profit after tax of non-controlling shareholders	3,028,791,396	2,992,868,309	190,108,891	13,901,220,107

Prepared by



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

Hanoi, January 26, 2026

Vice General Director



Duong Ngoc Quang

CASH FLOW STATEMENT

4th Quarter of 2025

(By indirect method)

ITEM	Code	Note	For the accounting period from 01/01/2025 to 31/12/2025 VND	For the accounting period from 01/01/2024 to 31/12/2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		59,841,110,148	102,293,784,630
2. Adjustments for				#N/A
- Depreciation of fixed assets and investment properties	02		41,345,465,568	20,700,083,240
- Provisions	03		0	7,171,456,386
- Gains and losses from investing activities	05		(104,246,428,283)	(26,079,821,835)
- Interest expense	06		74,389,590,180	51,331,364,334
- Other adjustments	07		0	0
3. Profit from operating activities before changes in working capital"	08		71,329,737,613	155,416,866,755
- Increases and decreases in receivables	09		(377,029,530,595)	179,113,900,456
- Increases and decreases in inventories	10		(25,091,340,461)	74,882,976,907
- Increases and decreases in payables	11		279,417,019,835	(650,827,631,932)
- Increases and decreases in prepaid expenses	12		1,586,427,087	4,221,440,406
- Increases and decreases in trading securities	13		0	0
- Interest paid	14		(74,389,590,180)	(50,100,535,957)
- Corporate income tax paid	15		(30,086,582,659)	(10,363,390,360)
- Other proceeds from operating activities	16		0	0
- Other expenditures on operating activities	17		(4,405,780,610)	(5,184,836,288)
Net cash flows from operating activities	20		(158,669,639,970)	(302,841,210,013)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(8,293,117,386)	(6,375,465,141)
2. Proceeds from liquidation or disposal of fixed assets and long-term assets	22		0	415,306,566
4. Money recovered from loans and resale of debt instruments of other units	24		(41,000,000,000)	68,907,917,328
7. Proceeds from lending interest, dividends and profits distributed	27		44,975,337,441	52,078,503,707
Net cash flows from investing activities	30		(4,317,779,945)	43,308,482,628
III. Cash flows from financial activities				
3. Borrowings	33		1,341,384,133,540	1,090,703,654,122
4. Loan principal repaid	34		(1,098,073,588,644)	(935,758,791,377)
5. Expenditures for financial lease liabilities	35		0	0
6. Dividends and profits paid to owners	36		(41,819,321,520)	(55,759,843,200)
Net cash flows from financial activities	40		201,491,223,376	99,185,019,545

ITEM	Code	Note	For the accounting period from 01/01/2025 to 31/12/2025 VND	For the accounting period from 01/01/2024 to 31/12/2024 VND
Net cash flows for the period (50 = 20+30+40)	50		38,503,803,461	(160,347,707,840)
Cash and cash equivalents at the beginning of the period	60	5.1	438,522,216,415	598,869,924,255
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	477,026,019,876	438,522,216,415

Hanoi, January 26, 2026

Prepared by



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

General Director



Duong Ngoc Quang

NOTES TO THE Consolidated Financial Statements

4th Quarter 2025

I. OPERATIONAL CHARACTERISTICS OF THE ENTERPRISE

Form of capital ownership

Hanoi Construction Corporation - JSC was formerly a State-owned enterprise established under Decision No. 990/BXD-TCLD dated November 20, 1995 by the Minister of Construction. The Corporation was equitized and converted to operate under the model of a Joint Stock Corporation on August 14, 2014.

Hanoi Construction Corporation - JSC operates under the Business Registration Certificate of Joint Stock Company No. 0100106338 issued by the Department of Planning and Investment of Hanoi City for the first time on June 17, 1996, registered for the 10th change on March 23, 2021.

The Corporation's head office is located at: No. 57 Quang Trung, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

The registered charter capital of the Corporation is 1,410,480,000,000 VND, the actual contributed charter capital as of December 31, 2024 is 1,410,480,000,000 VND; equivalent to 141,048,000 shares, the par value of one share is 10,000 VND.

Business fields

Construction and real estate business.

Business lines

The main activities of the Corporation are:

- Construction of all types of houses;
- Construction of railway and road works;
- Construction of public works;
- Construction of other civil engineering works;
- Installation of electrical systems;
- Installation of water supply, drainage, heating and air conditioning systems;
- Installation of other construction systems;
- Completion of civil works;
- Other specialized construction activities;
- Real estate business, land use rights of the owner, user or lessee (Real estate business; Management and operation of apartment buildings).

Company structure

- The Corporation has subsidiaries whose Financial Statements are consolidated as of December 31, 2024, including:

Company name	Address	Benefit percentage	Voting percentage	Main business activities
Hanoi Construction Joint Stock Company No. 1	Hanoi	50.36%	50.36%	Construction
Tay Ho Construction and Housing Investment Joint Stock Company	Hanoi	50.09%	50.09%	Production, business, trade and construction services
Hancorp Construction Equipment and Material Joint Stock Company	Hanoi	95,52%	95,52%	Real estate business, brokerage consulting, etc.
Hancorp3 One Member Limited Liability Company	Ho Chi Minh	100%	100%	Construction
Hantech One - Member Limited Liability Company	Hanoi	100%	100%	Construction

Hancorp 1 Investment and Trading Joint Stock Company	Hanoi	51%	51%	Construction
Hancorp Urban Service Joint Stock Company	Hanoi	51%	51%	Construction

2. ACCOUNTING POLICIES AND SYSTEM APPLIED AT THE CORPORATION

2.1. Accounting period and currency used in accounting

The annual accounting period of the Corporation according to the calendar year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND).

2.2. Applicable accounting standards and system

Applicable accounting system

The Corporation applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting Consolidated Financial Statements.

Statement on compliance with Accounting Standards and System

The Corporation has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Corporate Accounting System being applied.

2.3. Basis for preparing the Consolidated Financial Statements

The Consolidated Financial Statements of the Corporation are prepared on the basis of consolidating the Separate Financial Statements of the Corporation and the Financial Statements of the subsidiaries controlled by the Corporation (subsidiaries) prepared in the 4th Quarter of 2024. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The Financial Statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Corporation. Adjustments are made, where necessary, to the Financial Statements of the subsidiaries to ensure consistency of accounting policies between the Corporation and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-company transactions, are eliminated in the Consolidated Financial Statements.

Non-controlling shareholders' interests: Non-controlling shareholders' interests are the interests in profits, losses, and net assets of the subsidiary that are not held by the Corporation.

2.5. Foreign currency transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the

- When buying and selling foreign currency: is the exchange rate specified in the foreign currency purchase and sale contract between the Corporation and the commercial bank;
- When recording receivables: is the buying rate of the commercial bank where the Corporation designates the customer to make payment at the time of the transaction;
- When recording payables: is the selling rate of the commercial bank where the Corporation plans to transact at the time of the transaction;

The actual exchange rate when revaluating monetary items denominated in foreign currencies at the time of preparing the Separate Financial Statements is determined according to the following principles:

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Corporation regularly conducts transactions;
- For foreign currency deposits: apply the buying rate of the bank where the Corporation opens a foreign currency account;

- For items classified as payables: apply the foreign currency selling rate of the commercial bank where the Corporation regularly conducts transactions.

All actual exchange rate differences arising during the year and differences arising from revaluation of year-end balances of foreign currency items are included in the business operation results of the financial year. In which, the exchange rate difference arising from revaluation of year-end balances of foreign currency items is not used for profit distribution or dividend distribution.

2.5. Cash and cash equivalents

Cash includes cash on hand and demand deposits.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, which are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

2.6. Financial investments

Held-to-maturity investments include: Term deposits held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are reflected at cost.

Equity investments in other entities include: investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for impairment of investments.

Provisions for impairment of investments are made at the end of the specific period as follows:

- For investments in subsidiaries and joint ventures: Provisions for impairment of investments is made based on the fair value of the investments as determined by the Corporation.
- For long-term investments (not classified as trading securities) and without significant influence on the investee:
 - + Investments in listed shares: provision is made based on the market value of the shares;
 - + Other investments are based on the fair value of the investments determined by the Corporation itself.
- For held-to-maturity investments: based on the ability to recover to set up provisions for doubtful debts in accordance with the provisions of law.

2.8. Receivables

Receivables are monitored in detail by receivable terms, debtors, types of foreign currency receivable, and other factors according to the management needs of the Corporation. Receivables are classified as short-term and long-term in the Financial Statements based on their remaining terms as of the reporting date.

Provision for doubtful debts is made for the following amounts: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, without considering any debt extensions between the parties and receivables that are not due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

2.9. Inventories

Inventories are initially recognized at cost, including: purchase costs, processing costs and other directly related costs incurred to bring the inventories to their current location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than their cost at the time of preparing the Financial Statements, the inventories are recorded at net realizable value.

Inventories are accounted for using the perpetual inventory method.

Provisions for inventory devaluation are made at the end of the reporting period as the difference between the cost of inventories and their net realizable value when the latter is lower.

2.9. Fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During use, tangible fixed assets and intangible fixed assets are recognized at cost, accumulated depreciation and residual value.

Depreciation of fixed assets is calculated using the straight-line method over the following estimated useful lives:

- Buildings and structures	10 - 50	year
- Machinery and equipment	05 - 15	year
- Transportation vehicles	06 - 10	year
- Office equipment	03 - 10	year
- Land use rights	Not depreciated	
- Management software	05	year

2.10. Investment properties

Investment properties are initially recognized at cost.

For investment properties held under operating leases, they are recognized at original cost, accumulated depreciation and residual value. Depreciation is calculated using the straight-line method with the estimated depreciation period as follows:

- Buildings and structures	10 - 50	year
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2.11. Construction in progress

Construction in progress includes fixed assets that are being purchased and constructed but not yet completed at the end of the accounting period and are recognized at cost. This cost includes construction expenses, equipment installation costs, and other directly related costs.

2.12. Operating leases

Operating leases are leases of fixed assets in which the majority of the risks and rewards incidental to ownership of the asset remain with the lessor. Payments under operating leases are recognized in the Income Statement on a straight-line basis over the lease term.

2.13. Prepaid expenses

Expenses incurred in relation to the results of production and business activities of many fiscal years are recognized as prepaid expenses and gradually allocated to the results of business activities in subsequent fiscal years.

The calculation and allocation of long-term prepaid expenses into production and business costs of each fiscal year is based on the nature and level of each type of cost to choose a reasonable method and allocation criteria.

The Company's prepaid expenses include:

- Tools and instruments include assets held by the Corporation for use in normal business activities with an original cost of less than 30 million VND, which do not meet the criteria for recognition as fixed assets under current regulations. The original cost of tools and instruments is allocated using straight-line basis over a period of 36 months.
- Goodwill arising from the equitization of State-owned enterprises are allocated gradually but not exceeding 10 years.
- Other prepaid expenses are recognized at original cost and allocated using the straight-line method over their useful life of 36 months.

2.14. Payables

Payables are tracked by maturity date, payable entity, original currency and other factors according to the management needs of the Corporation. Liabilities are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturity date of the payables at the reporting date.

2.15. Borrowings

Borrowings are tracked by each lender, loan agreement and the repayment term of the borrowings. In case of borrowing and liabilities in foreign currency, detailed tracking is done in the original currency.

2.16. Borrowing costs

Borrowing costs are recognized in production and business expenses in the period incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of those assets (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans serving the construction of fixed assets, investment properties, interest is capitalized even when the construction period is less than 12 months.

2.17. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period but not actually paid are recognized in the production and business expenses of the reporting period.

The recognition of accrued expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. Accrued expenses will be settled with the actual expenses incurred. The differences between the provisions and the actual expenses is reversed.

2.18. Provisions payables

Provisions payable are only recognized when the following conditions are met:

- The Corporation has a present obligation (legal or constructive) as a result of a past event;
- A probable outflow of economic benefits is required to settle the obligation;
- A reliable estimate of the obligation's value can be made.

The recognized value of a provision payable is the best reasonable estimate of the amount required to settle the present obligation at the end of the fiscal year.

Only expenses directly related to the originally established provision payable may be offset against that provision.

Provisions payable are recorded as business production expenses in the fiscal year. Any difference between the unused provision from the previous period and the newly established provision for the current period is reversed and recognized as a reduction in production and business expenses. However, any excess reversal of provisions for construction warranty obligations is recorded as other income in the fiscal year.

2.19. Deferred revenue

Deferred revenue includes revenue received in advance such as: amounts paid in advance by customers for one or more financial years for real estate business activities.

Deferred revenue is transferred to Revenue from sale of goods and provision of services based on the amounts appropriately allocated to each fiscal year.

2.20. Owner's equity

Owner's equity is recognized based on the actual contributed capital of the owners.

Other capital under Owner's equity reflects the amount of business capital formed due to additions from business performance results or due to gifts, donations, sponsorships, or re-evaluation of assets (if allowed to record an increase or decrease in Owner's investment capital).

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Corporation. Profit distribution is made when the undistributed profit after tax does not exceed the undistributed profit after tax on the Consolidated Financial Statements after excluding the impact of profits recorded from bargain purchases. Undistributed profit after tax can be distributed to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds as required by the Corporation's Charter and the provisions of the laws of Vietnam.

The Corporation establishes the following funds from net profit after corporate income tax as proposed by the Board of Management and approved by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: This fund is set aside to serve the expansion of operations or in-depth investment of the Corporation.
- Bonus and welfare fund and Executive Board Bonus Fund: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a payable on the Consolidated Balance Sheet.

Dividends payable to shareholders are recognized as payables on the Balance Sheet of the Corporation after the Board of Management announces the dividend distribution and the Vietnam Securities Depository Center announces the dividend payment date.

2.21. Revenue

Revenue from sale of goods

Revenue from sale of goods is recognized when all the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the owner of the goods or has the right to control the goods;
- Revenue can be measured reliably;
- The Corporation has received or is certain to receive the economic benefits associated with the transaction;
- The costs related to the transaction can be determined.

Revenue from provision of services

Revenue from provision of services is recognized when all the following conditions are met:

- Revenue can be measured reliably;
- The economic benefits associated with the transaction are likely to be obtained;
- The stage of completion of the service as of the Balance Sheet date can be measured;
- The costs incurred for the transaction and the costs to complete the transaction can be determined.

The stage of service completion is determined using the percentage-of-completion method.

Revenue from sale of properties

Revenue from sale of properties is recognized when all the following conditions are met:

- The property has been fully completed and handed over to the buyer, the Corporation has transferred the risks and rewards associated with the ownership of the property to the buyer;
- The Corporation no longer holds the right to manage the property as the owner of the real estate or has the right to control the property;
- Revenue can be measured reliably;
- The Corporation has received or is certain to receive the economic benefits associated with the transaction;
- Costs related to the transaction can be determined.

In case of selling real estate goods in the form of completion by the customer or completed by the Corporation according to the customer's request, revenue will be recorded when completing and handing over the rough construction to the customer.

Revenue from operating leases

Revenue from operating leases, primarily related to leasing buildings and structures, are recognized in the Income Statement using straight-line method over the lease term as stipulated in the lease contract.

Revenue from construction contracts

Construction contracts stipulate that contractors are paid based on the value of the performed volume. When the results of the construction contract are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recorded corresponding to the completed work confirmed by the customer in the fiscal year reflected on the issued invoice

Revenue from financial activities

Revenue arising from interest, royalties, shared dividends and profits and other financial revenue is recognized when both (2) of the following conditions are met:

- The economic benefits associated with the transaction are likely to be obtained;
- Revenue can be measured reliably.

Shared dividends and profits are recognized when the Corporation is entitled to receive dividends or profits from capital contributions.

2.22. Revenue deductions

Revenue deductions from sale of goods and provision of services arising during the period include: Sales discounts

Sales discounts arising in the same period as the consumption of products, goods, and services are adjusted to reduce the revenue of that period. In the case of products, goods, and services that have been consumed in previous periods and revenue deductions arise in the following period, the Corporation shall record a reduction in revenue according to the following principle: if they arise before the issuance of the Financial Statements, the Corporation shall record a reduction in revenue on the Financial Statements of the reporting period (previous period), and if they arise after the issuance of the Financial Statements, the Corporation shall record a reduction in revenue of the arising period (next period).

2.23. Cost of goods sold

The cost of goods sold in the period is recorded in accordance with the revenue arising in the period and ensures compliance with

2.24. Financial expenses

Expenses recorded in financial expenses include:

- Borrowing costs;
- Other financial expenses;

These expenses are recognized in the total amount incurred during the period without offsetting them against revenue from financial activities.

2.25. Corporate income tax

a) Deferred income tax assets

Deferred income tax assets are determined based on the total deductible temporary differences and the deductible values carried forward from unused tax losses and tax incentives.

Deferred corporate income tax assets are calculated using the prevailing corporate income tax rate, based on the tax rates and tax laws effective at the end of the financial year.

b) Current CIT expense and Deferred CIT expense

Current CIT expense is determined based on taxable income for the period and the CIT rate applicable in the current financial year.

Deferred CIT expense is calculated based on deductible temporary differences, taxable temporary differences, and the applicable CIT rate.

There is no offsetting of current CIT expense and deferred CIT expense.

c) Current CIT rate

The Corporation applies a corporate income tax rate of 20% to taxable income-generating business activities for the 4th Quarter of 2024.

2.26. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation (after adjusting for the allocation to the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash	20,500,761,581	13,552,219,241
- Demand bank deposits	457,543,013,295	388,985,178,464
- Cash equivalents	(1,017,755,000)	35,984,818,710
	<u>477,026,019,876</u>	<u>438,522,216,415</u>

As of September 31, 2025, cash equivalents are term deposits with terms from 1 to 3 months deposited at commercial banks.

4. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	4,260,000,000	-	47,552,985,021	-
	<u>4,260,000,000</u>	<u>-</u>	<u>47,552,985,021</u>	<u>-</u>

As of September 30, 2025, term deposits are deposits with terms from 1 to 3 months deposited at commercial banks.

b) Trading securities

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Bond (*)	100,000,000	-	100,000,000	-
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>	<u>-</u>

(*) This is a bond issued by Hancorp1 Investment and Trading Joint Stock Company. Information about the bond is as follows:

- Issuing unit: Vietnam Bank for Agriculture and Rural Development;
- Issuance date: December 25, 2018;
- Quantity: 100 bonds; face value: 1,000,000VND/bond;
- Term: 10 years;
- Interest rate: floating with periodic adjustment.

c) Equity investment in other entities

Appendix 01

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	Value VND	Value VND
- Tan Son Nhat International Airport – Branch of Airports Corporation of Vietnam – JSC	478,621,769,093	-
- Song Hau 1 Thermal Power Plant Project Management Board - 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
- Noi Bai International Airport – Branch of Airports Corporation of Vietnam – JSC	44,580,757,769	-
- National Children's Hospital	16,580,108,238	16,580,108,238
- Water Electrical Mechanical Installation and Construction Joint Stock Company	1,507,111,954	1,507,111,954
- Ha Noi Real Estate Investment and Constructions Joint Stock Company	15,586,038,600	36,984,692,306
- People's Committee of Dong Nai Province	100,048,699,111	100,048,699,111
- Hanoi Metropolitan Railway Management Board	88,860,545,750	129,572,192,791
- Other trade receivables	936,915,327,731	1,086,422,336,795
-	<u>2,133,884,564,835</u>	<u>1,885,259,693,216</u>

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Hancorp Joint Stock	175,202,390,914	-	62,984,769,245	-
- Ha Noi Techniques Joint Stock Company	62,984,769,245	-	-	-
- Joint Stock Company for Aviation Equipment Supply	129,143,371,400			
- Song Hong Ha Joint Stock Company	50,417,419,000	-	50,417,419,000	-
- An Xuan Thinh Construction Trade Joint Stock Company	29,161,327,815	-	29,161,327,815	-
- Other prepayments to suppliers	462,021,194,070	(785,955,640)	511,571,095,761	(785,955,640)
	908,930,472,444	(785,955,640)	654,134,611,821	(785,955,640)

7. OTHER SHORT-TERM RECEIVABLES

Appendix 02

8. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	-	-
- Raw materials	362,098,232	-	325,602,520	-
- Tools and instruments	1,581,711,727,824	-	1,542,914,872,962	-
- Work in progress (*)	760,965,905	(42,657,027)	760,965,905	(42,657,027)
- Finished products	3,644,205,827	-	4,768,075,571	-
- Goods	-	-	-	-
- Real estate goods	-	-	-	-
	1,586,478,997,788	(42,657,027)	1,548,769,516,958	(42,657,027)

9. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Land purchase costs in Dong Anh (*)	560,150,000	4,097,151,320
Renovation and repair of headquarters at 57 Quang Trung	10,041,230,495	-
Other expenses	299,022,801	
	10,900,403,296	4,097,151,320

10. TANGIBLE FIXED ASSETS

Appendix 03

11. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Original cost			
Opening balance	1,719,187,283	621,500,000	2,340,687,283
- Increase during the period	468,000,000		468,000,000

Closing balance	2,187,187,283	621,500,000	2,808,687,283
Accumulated depreciation			
Opening balance	-	559,416,667	559,416,667
- Depreciation during the period	-	34,674,996	34,674,996
Closing balance	-	594,091,663	594,091,663
Residual value			
At the beginning of the period	1,719,187,283	62,083,333	1,781,270,616
At the end of the period	2,187,187,283	27,408,337	2,214,595,620

Of which:

(*) Land use rights are:

+ Long-term land use rights (94m2) at No. 1C5, D1 Street, Ward 25, Binh Thanh District, Ho Chi Minh City with a value of 1,297,200,000 VND;

12. INVESTMENT PROPERTIES

	Buildings and structures (*) VND	Infrastructure (**) VND	Total VND
Original cost			
Opening balance	670,533,185,658	7,756,558,969	678,289,744,627
- Basic investment completed	16,204,745,203	-	16,204,745,203
- Reclassification		-	-
Closing balance	686,737,930,861	7,756,558,969	694,494,489,830
Accumulated depreciation			
Opening balance	170,841,025,397	817,041,913	171,658,067,310
- Depreciation for the period	27,453,845,320	294,767,649	27,748,612,969
- Other decreases	8,369,708,633		8,369,708,633
Closing balance	206,664,579,350	1,111,809,562	207,776,388,912
Residual value			
At the beginning of the period	499,692,160,261	6,939,517,056	506,631,677,317
At the end of the period	480,073,351,511	6,644,749,407	486,718,100,918

13. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term prepaid expenses		
- Tools and instruments issued for sale	1,193,314,163	2,297,706,109
	1,193,314,163	2,297,706,109
b) Long-term prepaid expenses		
- Brand value and potential development value (according to equitization assessment)		
- Other long-term prepaid expenses	5,093,276,834	5,575,311,975
	5,093,276,834	5,575,311,975

14. LOANS

Appendix 04

15. SHORT-TERM PAYABLES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Repayment capacity	Value	Repayment capacity
	VND	VND	VND	VND
- 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
- ACC-BVA Foundation and Construction Joint Stock Company	13,185,950,460	13,185,950,460	9,524,074,355	9,524,074,355
- Thang Long Construction Joint Stock Company	4,325,231,190	4,325,231,190	6,029,721,953	6,029,721,953
- Tan Phu Automobile Transport Cooperative Branch	4,128,013,706	4,128,013,706	4,128,013,706	4,128,013,706
- Water Electrical Mechanical Installation and Construction Joint Stock Company	726,890,425	726,890,425	12,986,130,119	12,986,130,119
- Nam Long Equipment and Elevator Company Limited	54,082,068,757	54,082,068,757	36,557,448,543	36,557,448,543
- Tan Thanh An Investment Trading and Technology Joint Stock Company	26,928,238,037	26,928,238,037	20,119,027,160	20,119,027,160
- Ha Hung Company Limited	2,005,558,317	2,005,558,317	15,680,987,701	15,680,987,701
- Lanmak Property Investment Construction Joint Stock Company	21,042,917,262	21,042,917,262	57,339,010,475	57,339,010,475
- Mechanized Construction Joint Stock Company	21,195,619,772	21,195,619,772	19,200,310,284	19,200,310,284
- Ho Chi Minh Museum Construction Joint Stock Company	6,450,714,928	6,450,714,928	15,420,512,943	15,420,512,943
- Payable to other entities	970,076,932,645	970,076,932,645	1,031,726,297,491	1,031,726,297,491
	<u>1,136,857,548,495</u>	<u>1,136,857,548,495</u>	<u>1,245,021,348,924</u>	<u>1,245,021,348,924</u>

16. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	-	-
- Airports Corporation of Vietnam – JSC	514,020,534,055	98,513,690,140
- VINACS Long Thanh Aviation Catering Company Limited	22,722,667,173	-
- Vietnam National Union of Construction Workers	6,584,669,884	6,584,669,884
- E-POWER Construction Engineering Co., Ltd.	8,292,871,348	-
- Other entities	297,896,157,750	399,618,202,293
	<u>849,516,900,210</u>	<u>504,716,562,317</u>

17. TAXES AND PAYABLES TO THE STATE BUDGET

Appendix 05

18. SHORT-TERM EXPENSES PAYABLE

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	957,590,394,249	814,533,892,033
- Pre-deductible expenses for construction projects	330,055,666,454	421,389,170,985
- Pre-deductible expenses for real estate projects		
- Water supply system management costs and shift meals		
- Other expenses payable	29,491,809,588	2,335,530,070
	1,317,137,870,291	1,238,258,593,088

19. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union funds	16,096,348,253	11,609,907,864
- Social insurance	669,982,290	717,196,407
- Health insurance	51,609,798	62,070,347
- Unemployment insurance	51,447,191	55,155,767
- Short-term deposits received	1,938,629,549	541,978,702
- Other payables	521,965,838,774	551,287,225,095
<i>Payable for capital contribution to Sahabak Joint Stock Company (*)</i>	<i>13,000,000,000</i>	<i>13,000,000,000</i>
<i>Payable for capital contribution to My Duc Cement Joint Stock Company (*)</i>	<i>9,793,145,000</i>	<i>9,793,145,000</i>
<i>Balance of Bonus and Welfare Fund distributed to employees upon equitization</i>	<i>8,740,559,834</i>	<i>10,790,764,076</i>
<i>Thang Long Land Development Investment Joint Stock Company (***)</i>	<i>284,959,794,440</i>	<i>284,959,794,440</i>
<i>Tu Minh Real Property Joint Stock Company (****)</i>	<i>21,831,000,000</i>	<i>21,831,000,000</i>
<i>Other payables</i>	<i>206,372,695,049</i>	<i>203,071,678,784</i>
	540,773,855,855	564,273,534,182

20. DEFERRED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- 3-storey commercial center 28-storey apartment complex project in Thang Long International Village (*)	3,947,772,916	3,947,772,916
- Other deferred revenue	123,309,812,978	122,431,620,891
	127,257,585,894	126,379,393,807
b) Long-term		
- 3-storey commercial center 28-storey apartment complex project in Thang Long International Village (*)	141,064,440,237	144,898,213,153
- Other deferred revenue	-	114,000,000
	141,064,440,237	145,012,213,153

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

(1) The lease contract dated November 29, 2012, between Hanoi Construction Corporation and Ocean Group Joint Stock Company.

(2) Minutes of agreement dated May 25, 2017, among Hanoi Construction Corporation, Ocean Group Joint Stock Company, and Vincommerce General Commercial Services Joint Stock Company.

The total contract value is 218 billion VND, with a lease term of 50 years starting from November 29, 2012.

21. OWNER'S EQUITY

a) Reconciliation table of changes in owner's equity

Appendix 06

b) Details of owner's equity

	31/12/2025	Ratio	01/01/2025	Ratio
	VND	(%)	VND	(%)
State capital contribution - Ministry of Construction	1,393,996,080,000	98.83%	1,393,996,080,000	98.83%
Capital contributions of other entities	16,483,920,000	1.17%	16,483,920,000	1.17%
	<u>1,410,480,000,000</u>	<u>100%</u>	<u>1,410,480,000,000</u>	<u>100%</u>

c) Share

	31/12/2025	01/01/2025
	VND	VND
Number of shares registered for issuance	141,048,000	141,048,000
Number of shares issued and fully contributed	141,048,000	141,048,000
- Common shares	141,048,000	141,048,000
Number of outstanding shares	141,048,000	141,048,000
- Common shares	141,048,000	141,048,000
Par value of outstanding shares (VND)	10,000	10,000

d) C Funds

	31/12/2025	01/01/2025
	VND	VND
- Development investment fund	72,087,372,883	70,706,609,047
	<u>72,087,372,883</u>	<u>70,706,609,047</u>

22. TOTAL REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	4th Quarter 2025	4th Quarter 2024
	VND	VND
Revenue from sale of goods and provision of services	35,816,645,531	104,590,256,212
Revenue from real estate business (*)	9,233,902,049	21,133,734,257
Revenue from construction contracts	865,265,696,480	950,068,850,281
	<u>910,316,244,059</u>	<u>1,075,792,840,750</u>

23. REVENUE DEDUCTIONS

	4th Quarter 2025	4th Quarter 2024
	VND	VND
Sales discount	408,557,719	69,475,000
	<u>408,557,719</u>	<u>69,475,000</u>

24. COST OF GOODS SOLD

	4th Quarter 2025	4th Quarter 2024
	VND	VND
Cost of goods and services provided	24,836,344,683	79,461,810,970
Cost of real estate business (*)	2,456,177,722	(61,976,726,122)
Cost of construction activities	851,260,214,581	952,746,840,823
	<u>878,552,736,985</u>	<u>970,231,925,671</u>

25. REVENUE FROM FINANCIAL ACTIVITIES

	4th Quarter 2025	4th Quarter 2024
	VND	VND
Interest on deposits, loan interest	40,207,222	1,019,896,518
Dividends and distributed profits	51,903,898,058	-
Revenue from other financial activities	3,947,778,852	-
	55,891,884,132	1,019,896,518

26. FINANCIAL EXPENSES

	4th Quarter 2025	4th Quarter 2024
	VND	VND
Loan interest	17,331,800,888	18,519,376,247
Other financial expenses	2,445,319,819	
Provision for impairment of long-term financial investments	11,744,262,191	
	31,521,382,898	18,519,376,247

27. GENERAL AND ADMINISTRATIVE EXPENSES

	4th Quarter 2025	4th Quarter 2024
	VND	VND
Raw material and material costs	88,617,614	121,843,071
Management staff costs	13,805,558,399	13,329,955,268
Fixed asset depreciation costs	1,665,546,260	1,685,473,389
Contingency costs/ Reserval of (contingency)	-	5,988,900,068
Taxes, fees, and charges	(522,311,740)	368,992,955
Outsourcing service costs	6,238,676,585	7,872,258,793
Other expenses in cash	6,380,741,518	2,316,988,821
	27,656,828,636	31,684,412,365

28. OTHER INCOME

	4th Quarter 2025	4th Quarter 2024
	VND	VND
Income from liquidation and sale of fixed assets	-	-
Income from collecting electricity, water, management fees from secondary investors, contractors, and lessees at 57 Quang Trung	9,614,736,645	25,786,156,804
Lease of office and location	3,920,650,596	4,373,378,222
Other income	17,168,846,391	1,877,269,753
	30,704,233,632	32,036,804,779

29. OTHER EXPENSES

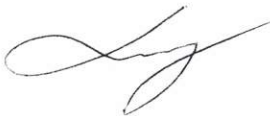
	4th Quarter 2025	4th Quarter 2024
	VND	Quý 4 năm 2024
Electricity, water, and management fees of secondary investors, contractors, and lessees at 57 Quang Trung	24,842,126,475	27,917,031,964
Other expenses	4,814,566,597	12,275,170,879
	29,656,693,072	40,192,202,843

30. COMPARATIVE FIGURES

The comparative figures presented in the Consolidated Statement of Financial Position and the related notes are extracted from the consolidated financial statements for the financial year ended 31 December 2024, which were audited by CPA Vietnam Auditing Company Limited. The comparative figures presented in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Cash Flows are extracted from the consolidated financial statements for the fourth quarter of 2024, prepared by Hanoi Construction Corporation – Joint Stock Company.

Hanoi, January 26, 2026

Prepared by



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

Vice General Director



Duong Ngoc Quang

Appendix 01

4. FINANCIAL INVESTMENTS

c) Investment in Joint Ventures and Associates

	Place of establishment and operation	31/12/2025				01/01/2025			
		Benefit percentage	Voting percentage	Book value	Provision	Benefit percentage	Voting percentage	Book value	Provision
				VND	VND			VND	VND
- Hancorp Joint Stock Company	7 th Floor, 57 Quang Trung, Dong Da, Hanoi	27.73%	27.73%	8,320,000,000	-	27.73%	27.73%	8,320,000,000	-
- Hancorp.2 Construction Joint Stock Company	Quang Thinh Commune - Quang Xuong - Thanh Hoa	46.07%	46.07%	3,706,000,000	(3,706,000,000)	46.07%	46.07%	3,706,000,000	(3,706,000,000)
- Construction- Design- House Trading Consultancy Joint Stock Company	1 st 2 nd Building B5 - Thang Long International Village	36.00%	36.00%	2,244,173,657	-	36.00%	36.00%	2,244,173,657	-
- Construction Joint Stock Company No. 34	Nhan Chinh Ward Thanh Xuan - Hanoi City	30.00%	30.00%	9,706,450,571	-	30.00%	30.00%	9,706,450,571	-
- Mechanical and Construction Joint Stock Company	Km 1 National Highway 3 - Mai Lam Commune - Dong Anh - Hanoi City	29.95%	29.95%	2,845,200,000	(2,845,200,000)	29.95%	29.95%	2,845,200,000	(2,845,200,000)
- Mechanized Construction Joint Stock Company	No. 2A - Lane 85 Ha Dinh - Thanh Xuan - Hanoi City	28.53%	28.53%	17,428,165,112	-	28.53%	28.53%	17,428,165,112	-
- Construction Joint Stock Company No. 2	31 Dich Vong - Cau Giay - Hanoi City	28.07%	28.07%	19,087,163,048	-	28.07%	28.07%	19,087,163,048	-

Appendix 01

		31/12/2025				01/01/2025			
Nơi thành lập và hoạt động		Tỷ lệ lợi ích	Tỷ lệ quyền biểu quyết	Giá trị ghi sổ	Dự phòng	Tỷ lệ lợi ích	Tỷ lệ quyền biểu quyết	Giá trị ghi sổ	Dự phòng
				VND	VND			VND	VND
- Ho Tay International Company Limited	No. 3 Pho Duc Chinh - Ba Dinh - Hanoi	25.00%	25.00%	91,614,451,680	-	25.00%	25.00%	91,614,451,680	-
- Hancorp 5 Construction Technology Joint Stock Company	No. D1, Lane 181, Nguyen Luong Bang Street, Quang Trung Ward, Dong Da District, Hanoi	25.00%	25.00%	3,500,000,000	-	25.00%	25.00%	3,500,000,000	-
- My Duc Cement Joint Stock Company ⁽³⁾	No. 192 - Ba La Street - Ha Dong Town - Ha Tay	44.00%	44.00%	150,055,737,693	-	44.00%	44.00%	150,055,737,693	-
- Hoa Binh - Son La Expressway Investment Joint Stock Company	3 rd Floor - Building N03 - Diplomatic Corps Area - Bac Tu Liem - Hanoi	20.00%	20.00%	6,000,000,000	-	20.00%	20.00%	6,000,000,000	-
- Van Xuan Investment Urban Development Joint Stock Company	No. 292, Van Chuong Lane, Kham Thien Street, Kham Thien Ward, Dong Da District, Hanoi City	11.08%	11.08%	30,800,000,000	(6,655,771,498)	11.08%	11.08%	30,800,000,000	(2,025,058,014)
- Tay Ho Bach Investment Joint Stock Company	No. 10, Lane 11, Ha Tri 5 Residential Group, Ha Cau Ward, Ha Dong District, Hanoi City	11.02%	11.02%	1,280,000,000	-	11.02%	11.02%	1,280,000,000	-
		346,587,341,761			(13,206,971,498)	346,587,341,761			(8,576,258,014)

Appendix 01

d) Investment in other entities

	Place of establishment and operation	31/12/2025				01/01/2025			
		Benefit percentage	Voting percentage	Book value	Provision	Benefit percentage	Voting percentage	Book value	Provision
				VND	VND			VND	VND
- Bach Dang Joint Stock Company	Lane 44 Ham Tu Quan - Chuong Duong - Hanoi	12.97%	12.97%	4,542,847,049	-	12.97%	12.97%	4,542,847,049	-
- Hung Loi Hydro Power Joint Stock Company	Lang Te Village, Hung Loi Commune, Yen Son District, Tuyen Quang Province	15.00%	15.00%	4,500,000,000	(4,500,000,000)	15.00%	15.00%	4,500,000,000	(4,500,000,000)
- Sahabak Joint Stock Company (3)	Thanh Binh Industrial Park, Thanh Binh Commune, Cho Moi District, Bac Kan Province	25.00%	25.00%	32,500,000,000	(19,500,000,000)	25.00%	25.00%	32,500,000,000	(19,500,000,000)
- Da Nang International Terminal Investment and Operation Joint Stock Company	Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	10.00%	10.00%	30,000,000,000	-	10.00%	10.00%	30,000,000,000	-
- Investment and Construction Development Corporation 1 Ha Noi	12A Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi City	1.27%	1.27%	1,695,579,072	-	1.27%	1.27%	1,695,579,072	-
- CIE - CMC - Song Da Viet Duc House Development and Investment Joint Stock Company	Lane 164, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	2.95%	2.95%	1,474,200,000	-	2.95%	2.95%	1,474,200,000	-
- Viet Nam Urban Construction and Investment Joint Stock Company	4 th Floor, Apartment Building 4 Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi City	10.25%	10.25%	3,488,318,859	-	10.25%	10.25%	3,488,318,859	-

Hanoi Construction Corporation - JSC

57 Quang Trung, Hai Ba Trung Ward, Hanoi

Appendix 01

Consolidated Financial Statements
4th Quarter 2025

	Place of establishment and operation	31/12/2025				01/01/2025			
		Benefit percentage	Voting percentage	Book value	Provision	Benefit percentage	Voting percentage	Book value	Provision
				VND	VND			VND	VND
- Bac Hanoi Urban Development Joint Stock Company	243 Giai Phong Street, Phuong Mai Ward, Dong Da District, Hanoi City	1.50%	1.50%	3,000,000,000	(3,000,000,000)	1.50%	1.50%	3,000,000,000	(3,000,000,000)
- Petrovietnam Gas City Investment and Development JSC (PCG)	4 th Floor, No. 167 Trung Kinh, Yen Hoa Ward, Cau Giay District, Hanoi City	1.16%	1.16%	1,613,940,000	-	1.16%	1.16%	1,613,940,000	-
- Petrovietnam Securities Incorporated (PSI)	No. 22 Ngo Quyen Street, Trang Tien Ward, Hoan Kiem District, Hanoi City	0.17%	0.17%	690,000,000	-	0.17%	0.17%	690,000,000	-
- Deo Ca Investment Joint Stock Company	57 Quang Trung, Hai Ba Trung, Hanoi City	8.06%	8.06%	175,218,750,000	-	8.06%	8.06%	175,218,750,000	-
- BOT Ground Electric Vehicle Joint Stock Company No. 1	Ho Chi Minh City	1.45%	1.45%	3,216,224,000	(3,216,224,000)	1.45%	1.45%	3,216,224,000	(3,216,224,000)
- Trung Do Joint Stock Company	No. 205 Le Duan - Nghe An	10.07%	10.07%	55,861,727,130	-	10.07%	10.07%	55,861,727,130	-
- Water Electrical Mechanical Installation and Construction Joint Stock Company	No. 198 - Nguyen Tuan Street - Hanoi	6.00%	6.00%	43,820,063,035	-	6.00%	6.00%	43,820,063,035	-
- Moc Chau Urban Joint Stock Company	Sub-area 19/5 Moc Chau Farm Town, Moc Chau District, Son La Province	15.00%	15.00%	1,000,000,000	-	15.00%	15.00%	1,000,000,000	-
- Tay Ho Construction And Housing Investment Joint Stock Company	No. 2A, Lane 9 Dang Thai Mai, Quang An Ward, Tay Ho District, Hanoi City	9.00%	9.00%	1,725,000,000	-	9.00%	9.00%	1,725,000,000	-
		364,346,649,145 (30,216,224,000)				364,346,649,145 (30,216,224,000)			

(3) Capital contribution ratio includes the part that the Corporation holds in the name of other shareholders.

Appendix 02

7. OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from social insurance	114,266,314	-	-	-
- Receivables from health insurance	42,025,428	-	-	-
- Receivables from unemployment insurance	29,131,757	-	-	-
- Advances	111,479,329,455	-	101,688,489,899	-
- Deposits	12,639,296,064	-	131,170,395	-
- Receivables for dividends, guarantee fees, loan interest, advance payments for construction works, etc.	44,069,492,336	(14,852,252,980)	48,115,260,548	(14,852,252,980)
<i>Mechanical and Construction Company</i>				
<i>Lanmak Property Investment Construction Joint Stock Company</i>	29,423,759,161	(14,852,252,980)	29,673,759,161	(14,852,252,980)
<i>Investment and Construction Joint Stock Company No. 4</i>	4,667,351,532	-	7,196,409,464	-
<i>Material Trading and Construction Joint Stock Company</i>	2,500,000,000	-	3,516,880,955	-
<i>Water Electrical Mechanical Installation and Construction Joint Stock Company</i>	4,824,594,541	-	4,807,494,541	-
<i>Construction-Design- House Trading Consultancy Joint Stock Company</i>	1,283,589,360	-	1,283,589,360	-
- Receivable from Branch Director of Tay Ho Construction and Housing Investment Joint Stock Company (**)	1,637,127,067	-	1,637,127,067	-
- Receivable from Paka Phu Tho Company Limited	16,412,984,676	-	20,562,548,411	-
- Other receivables	1,211,519,701	-	1,211,519,701	-
	388,235,162,292	(82,452,357,726)	335,152,645,250	(82,452,357,726)
	574,500,137,348	(97,304,610,706)	506,861,634,204	(97,304,610,706)
b) Long-term				
- Deposits	3,775,815,669	-	2,680,500,000	-
	3,775,815,669	-	2,680,500,000	-

Appendix 03

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transport and transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
Original cost					
Opening balance	78,429,353,035	56,276,341,921	36,118,759,991	9,766,637,600	180,591,092,547
- Purchases during the period	116,349,000	6,800,000	1,483,616,363	153,327,274	1,760,092,637
- Basic construction investment completed	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-
- Liquidation and disposal	-	-	(2,211,687,434)	-	(2,211,687,434)
- Other decreases	(340,176,363)	-	-	(40,600,782)	(380,777,145)
Closing balance	78,205,525,672	56,283,141,921	35,390,688,920	9,879,364,092	179,758,720,605
Accumulated depreciation					
Opening balance	42,485,229,323	55,180,259,069	25,018,816,588	9,480,943,348	132,165,248,328
- Depreciation during the period	2,344,606,438	410,677,929	2,312,731,447	124,453,156	5,192,468,970
- Other decreases	412,738,356	(1,237,220,161)	-	(40,600,782)	(865,082,587)
Closing balance	45,242,574,117	54,353,716,837	27,331,548,035	9,564,795,722	136,492,634,711
Residual value					
At the beginning of the period	35,944,123,712	1,096,082,852	11,099,943,403	285,694,252	48,425,844,219
At the end of the period	32,962,951,555	1,929,425,084	8,059,140,885	314,568,370	43,266,085,894

Appendix 04

14. LOANS

	01/01/2025		During the period		31-12-2025	
	Value		Increase		Value	
	VND	Repayment capacity	VND	Decrease	VND	Repayment capacity
a) Short-term loans						
- Short-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office	776,825,784,553	776,825,784,553	1,268,524,464,540	1,097,722,509,732	938,824,846,632	938,824,846,632
+	391,332,379,976	391,332,379,976	822,370,207,086	615,597,376,671	598,105,210,391	598,105,210,391
+	288,598,041,728	288,598,041,728	301,695,014,891	342,285,147,508	248,007,909,111	248,007,909,111
+	8,802,892,729	8,802,892,729	-	-	-	-
+			14,000,000,000	-	14,000,000,000	14,000,000,000
+			15,000,000,000	-	15,000,000,000	15,000,000,000
+	18,988,721,096	18,988,721,096	18,054,643,834	18,993,275,650	18,050,089,280	18,050,089,280
+	-	-	-	-	-	-
+	1,756,177,107	1,756,177,107	-	1,756,177,107	-	-
+	44,191,758,319	44,191,758,319	89,724,588,637	116,507,004,755	17,409,342,201	17,409,342,201
+	-	-	3,176,322,690	-	3,176,322,690	3,176,322,690
+	23,155,813,598	23,155,813,598	4,503,687,402	2,583,528,041	25,075,972,959	25,075,972,959
b) Current portion of long-term debt	789,570,539	789,570,539	72,859,669,000	351,078,912	73,298,160,627	73,298,160,627
Finance lease liabilities	781,478,539	781,478,539	-	351,078,912	430,399,627	430,399,627
Other parties	8,092,000	8,092,000	-	-	8,092,000	8,092,000
Bank for Investment and Development of Vietnam			72,859,669,000	-	72,859,669,000	72,859,669,000
Joint Stock Commercial Bank – Hanoi Branch						
	777,615,355,092	777,615,355,092	1,341,384,133,540	1,098,073,588,644	1,012,123,007,259	1,012,123,007,259

Appendix 05

17. TAXES AND PAYABLES TO THE STATE BUDGET

	Amount receivable at the beginning of the period	Amount payable at the beginning of the period	Amount payable during the period	Amount actually paid during the period	Amount receivable at the end of the period	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-Added Tax	25,077,196,187	5,878,233,109	17,248,218,150	31,084,251,843	39,150,827,609	6,115,830,838
Corporate Income Tax	2,497,476,977	23,580,598,609	4,843,443,352	30,086,582,659	8,997,160,212	4,837,142,537
Personal Income Tax	7,400	305,252,826	4,130,031,233	4,152,484,911	7,400	282,799,148
Real Estate Tax, Land Rent	76,336,959	68,452,751,400	4,724,460,549	12,867,397,561	76,336,959	60,309,814,388
Other taxes	1,000,000	615,958,405	2,732,913,862	3,228,971,655	1,000,000	119,900,612
Dividends payable for State capital	-	41,819,321,520	-	41,819,321,520	-	-
Fees, charges and other payables (*)	-	-	34,856,309,247	2,000,000	-	34,854,309,247
	<u>27,652,017,523</u>	<u>140,652,115,869</u>	<u>68,535,376,393</u>	<u>123,241,010,149</u>	<u>48,225,332,180</u>	<u>106,519,796,770</u>

The Corporation's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.

Appendix 06

21. OWNER'S EQUITY

a) Reconciliation table of changes in owner's equity

	Owner's equity	Owner's other equity	Asset revaluation difference	Development investment fund	Undistributed profits	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Opening balance of this period	1,410,480,000,000	3,867,578,059	(37,318,374,070)	70,706,609,047	39,905,049,348	149,230,007,675	1,636,870,870,059
Capital increase this period	-	-	-	-	-	-	-
Profit/loss this year	-	-	-	-	46,028,250,350	2,992,868,309	49,021,118,659
Appropriation to Development Investment Fund	-	-	-	-	-	-	-
Appropriation to Bonus and Welfare Fund	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	-
Profit distribution at Subsidiary	-	-	-	-	(1,049,383,312)	(1,030,441,757)	(2,079,825,069)
Profit distribution at Subsidiary	-	-	-	693,863,836	(693,863,836)	(4,457,437,100)	(4,457,437,100)
Other increase	-	-	-	-	-	-	-
Subsidiary adjusted according to Tax Declaration Minutes	-	-	-	-	(6,186,804,333)	(2,047,211,686)	(8,234,016,019)
Other adjustments	-	-	-	-	696,045,266	-	696,045,266
Closing balance of this period	1,410,480,000,000	3,867,578,059	(37,318,374,070)	72,087,372,883	47,022,534,109	147,924,699,816	1,644,063,810,797