

HANOI CONSTRUCTION CORPORATION - JSC
AUDITED CONSOLIDATED 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, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi Construction Corporation – JSC presents this statement and the accompanying consolidated 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 June 17, 1996, business registration changed for the twelfth (12th) time and changed on March 23, 2021.

The charter capital of the Corporation according to the 12th change in business registration dated March 23, 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/QD-SGDHN dated April 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 Consolidated financial statements for the year ended 31st December 2025.

AUDITORS

The Corporation's Consolidated 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 consolidated financial statements, which give a true and fair view of the financial position as well as of its income and cash flow statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these Consolidated 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 Consolidated Financial Statements;
- Design and implement effectively the internal control system to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the consolidated 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 consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated 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 consolidated financial statements.

For and on behalf of the Board of General Directors,



Duong Ngoc Quang

Deputy General Director

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

Hanoi, 26th March 2026

*No: 143/2026/BCKTHN-CPA VIETNAM-HCM***INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying consolidated financial statements of Hanoi Construction Corporation - JSC, as set out on pages 06 to pages 58, prepared on 26/03/2026, including the Consolidated Balance sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flow Statement for the year then ended, and Notes to the Consolidated financial statements.

Responsibility of the Board of General Directors

The Corporation's Board of General Directors is responsible for the true and fair preparation and presentation of these Consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 consolidated financial statements.

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

Basis of qualified opinion

As at 31st December 2025, the outstanding receivables (Codes 131, 132, 136, 216) at the subsidiaries that have not been fully reconciled and confirmed amounted to VND 73.68 billion (as at 1st January 2025: VND 73.94 billion). The determination of provisions for overdue receivables to be recognized is subject to the assessment of the Management of the subsidiaries. The outstanding payables (Codes 311, 312, 319) that have not been fully reconciled and confirmed at the subsidiaries amounted to VND 156.24 billion (as at 1st January 2025: VND 158.34 billion); The balance of the item "Long-term prepaid expenses" (code 261) at Tay Ho Housing Development and Construction Investment Joint Stock Company that has not been allocated to expenses in previous years is VND 3.05 billion (as of January 1, 2025, it is VND 2.55 billion). We have performed audit procedures to review these balances, however, the audit procedures we performed have not helped us obtain sufficient audit evidence necessary for the existence of these receivables and payables, and the provisions required to be set up according to the regulations on preparing and presenting the Consolidated Financial Statements for overdue receivables. Therefore, we have not determined whether the necessary figures to adjust these figures in the Consolidated Financial Statements for the fiscal year ending December 31, 2025 of the Corporation or not.

As presented in Notes 5.12 and Notes No. 4 - Accounting policies for financial investments Notes of consolidated financial statements, investments in joint ventures and associates are presented by the Board of General Directors of the Corporation according to the original price method. Therefore, we are unable to express an opinion on the value that should be reflected under the equity method for investments in joint ventures and associates in the Consolidated Financial Statements for the fiscal year ended December 31, 2025.

Qualified Opinion

In our opinion, except for the effects of the issues set out in the paragraph "Basis of the Qualified Opinion", the enclosed consolidated financial statements have honestly and reasonably reflected, on material aspects, the financial position of the Corporation as at December 31, 2025 as well as the results of consolidated business operations and consolidated cash flow for the fiscal year then ended, in accordance with Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements.

Emphasized matters

As disclosed in Note 7.3 – Comparative information in the Notes to the consolidated financial statements, the Corporation has restated certain comparative figures of the consolidated financial statements for the financial year ended 31st December 2025 pursuant to the Conclusion of the State Audit No. 224/KTNN-TH dated September 15, 2025.

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



A blue ink signature of Vu Xuan Hung.

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
Hanoi, 26th March 2026

Vu Xuan Hung
Auditor
Audit Practising Registration Certificate:
4015-2022-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	(Restated) VND
A - CURRENT ASSETS	100		5,694,560,741,213	5,046,904,618,709
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	491,737,337,087	438,522,216,415
1. Cash	111		478,755,092,087	402,537,397,705
2. Cash equivalents	112		12,982,245,000	35,984,818,710
II. Short-term financial investments	120	5.2	6,652,985,021	47,652,985,021
1. Trading securities	121	5.2	100,000,000	100,000,000
3. Held to maturity Investments	123	5.2	6,552,985,021	47,552,985,021
III. Short-term receivables	130		3,453,724,835,231	2,915,603,734,173
1. Short-term receivables from customers	131	5.3	2,156,607,527,951	1,924,384,971,554
2. Prepayments to sellers in short-term	132	5.4	908,879,230,412	654,134,611,821
6. Other short-term receivables	136	5.5	576,483,255,825	506,861,634,204
7. Short-term allowances for doubtful debts	137	5.6	(188,245,178,957)	(169,777,483,406)
IV. Inventories	140	5.7	1,578,337,891,268	1,510,927,507,943
1. Inventories	141		1,578,380,548,295	1,510,970,164,970
2 Allowances for devaluation of inventories	149		(42,657,027)	(42,657,027)
V. Other current assets	150		164,107,692,606	134,198,175,157
1. Short-term prepaid expenses	151	5.13	1,288,202,785	2,297,706,109
2. Deductible value added tax	152		115,442,643,445	104,847,223,446
3. Taxes and other receivables from government budget	153	5.16	47,376,846,376	27,053,245,602

CONSOLIDATED BALANCE SHEET (Continued)

As at 31st December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 (Restated) VND
B - LONG-TERM ASSETS (200=210+220+250+260)	200		1,241,817,337,284	1,348,165,365,358
I. Long-term receivables	210		2,683,500,000	2,680,500,000
6. Other long-term receivables	216	5.5	2,683,500,000	2,680,500,000
II. Fixed assets	220		45,093,761,856	51,276,119,778
1. Tangible fixed assets	221	5.8	42,569,940,630	48,506,835,684
- Historical costs	222		179,758,720,605	180,591,092,547
- Accumulated depreciation	223		(137,188,779,975)	(132,084,256,863)
2. Finance lease fixed assets	224		309,225,606	988,013,478
- Historical costs	225		2,036,363,636	2,036,363,636
- Accumulated depreciation	226		(1,727,138,030)	(1,048,350,158)
3. Intangible fixed assets	227	5.9	2,214,595,620	1,781,270,616
- Historical costs	228		2,808,687,283	2,340,687,283
- Accumulated amortization	229		(594,091,663)	(559,416,667)
III. Investment properties	230	5.10	512,886,383,205	496,078,848,128
1. Historical costs	231		708,342,691,592	666,929,589,200
2. Accumulated depreciation	232		(195,456,308,387)	(170,850,741,072)
IV. Long-term assets in progress	240		10,900,403,296	4,657,301,320
2. Construction in progress	242	5.11	10,900,403,296	4,657,301,320
V. Long-term investments	250		664,902,252,751	787,544,636,193
2. Investments in joint ventures and associates	252	5.12	346,587,341,761	376,958,757,352
3. Investments in equity of other entities	253	5.12	364,346,649,145	457,024,236,796
4. Allowances for long-term investments	254	5.12	(46,031,738,155)	(46,438,357,955)
VI. Other long-term assets	260		5,351,036,176	5,927,959,939
1. Long-term prepaid expenses	261	5.13	4,998,388,212	5,575,311,975
2. Deferred income tax assets	262		352,647,964	352,647,964
TOTAL ASSETS (270 = 100+200)	270		6,936,378,078,497	6,395,069,984,067

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

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 (Restated) VND
C- LIABILITIES (300=310+330)	300		5,280,980,645,897	4,763,869,472,050
I. Short-term liabilities	310		5,055,573,645,554	4,617,110,271,994
1. Short-term trade payables	311	5.14	1,129,457,640,871	1,235,424,535,875
2. Short-term prepayments from customers	312	5.15	849,968,322,088	504,716,562,317
3. Taxes and other payables to government budget	313	5.16	108,114,120,638	141,719,586,416
4. Payables to employees	314		19,916,166,915	16,240,684,142
5. Short-term accrued expenses	315	5.17	1,331,039,342,671	1,217,378,435,731
8. Short-term unearned revenues	318	5.18	125,952,495,365	126,379,393,807
9. Other short-term payments	319	5.19	545,768,409,967	563,937,397,715
10. Short term borrowings and finance lease liabilities	320	5.20	925,526,903,617	795,483,784,553
11. Short-term provisions	321		7,064,908,115	5,314,035,810
12. Bonus and welfare fund	322		12,765,335,307	10,515,855,628
II. Long-term liabilities	330		225,407,000,343	146,759,200,056
6. Long-term unearned revenues	336	5.18	141,064,440,237	145,012,213,153
7. Other long-term payables	337	5.19	150,000,000	150,000,000
8. Long-term borrowings and finance lease liabilities	338	5.20	78,795,419,000	789,570,539
11. Deferred income tax payables	341		4,589,724,742	-
12. Long-term provisions	342		807,416,364	807,416,364
D- OWNERS' EQUITY (400 = 410+430)	400		1,655,397,432,600	1,631,200,512,017
I- Owners' equity	410	5.21	1,655,397,432,600	1,631,200,512,017
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
3. Other capital	414		3,867,578,059	3,867,578,059
5. Differences upon asset revaluation	416		(37,318,374,070)	(37,318,374,070)
7. Development Investment Fund.	418		72,087,372,885	70,706,609,047
10. Undistributed profit after tax	421		58,344,525,790	33,768,260,580
- Undistributed profit after tax brought forward	421a		(5,697,426,080)	(13,607,245,407)
- Undistributed profit after tax for the current year	421b		64,041,951,870	47,375,505,987
13 Non-controlling shareholder interests	429		147,936,329,936	149,696,438,401
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		6,936,378,078,497	6,395,069,984,067

Preparer



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

Hanoi, 26th March 2026
Deputy General Director
XÂY DỰNG
HÀ NỘI - CTCP
THÀNH PHỐ HÀ NỘI
Duong Ngoc Quang

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	(Restated) VND
1. Revenues from sales and services rendered	01	6.1	3,215,235,834,810	2,588,502,780,600
2. Revenue deductions	02	6.1	408,557,719	69,475,000
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	3,214,827,277,091	2,588,433,305,600
4. Cost of goods sold	11	6.2	3,070,670,454,604	2,386,530,911,591
5. Gross revenues from sales and services render (20 = 10-11)	20		144,156,822,487	201,902,394,009
6. Financial income	21	6.3	97,655,988,493	25,865,724,305
7. Financial expenses	22	6.4	56,355,871,422	59,060,255,014
<i>In which: Interest expenses</i>	23		54,352,491,222	51,331,364,334
8. Selling expenses	25	6.5	963,219,828	-
9. General administrative expenses	26	6.5	108,449,688,934	98,231,662,585
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		76,044,030,796	70,476,200,715
11. Other income	31	6.6	103,896,827,829	124,713,674,412
12. Other expenses	32	6.6	100,687,688,314	97,755,193,010
13. Other profits (40 = 31-32)	40	6.6	3,209,139,515	26,958,481,402
14. Total net profit before tax (50 = 30+40+45)	50		79,253,170,311	97,434,682,117
15. Current corporate income tax expenses	51	6.7	6,685,530,603	36,627,337,864
16. Deferred corporate income tax expenses	52		4,589,724,742	-
17. Profit after tax (60 = 50-51-52)	60		67,977,914,966	60,807,344,253
18. Profit after tax of Parent's company shareholder	61		64,041,951,870	47,076,032,215
19. Profit after tax of non-controlling Shareholders	62		3,935,963,096	13,731,312,038
20. Basic earnings per share	70	6.8	448	331

Preparer

Chief Accountant

Hanoi, 26th March 2026
Deputy General Director



Nguyen Nhat Quang



Nguyen Thi Thu Huong



Duong Ngoc Quang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code Note	Year 2025 VND	Year 2024 (Restated) VND
I. Cash flows from operating activities			
1. Profit before tax	01	79,253,170,311	97,434,682,117
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	33,424,242,245	19,811,765,537
- Provisions	03	16,310,203,446	14,817,332,327
- Gains (losses) on investing activities	05	(97,655,988,493)	(26,079,821,835)
- Interest expenses	06	54,352,491,222	51,331,364,334
3. Operating profit before changes in working capital	08	85,684,118,731	157,315,322,480
- Increase (decrease) in receivables	09	(592,179,186,526)	140,750,037,618
- Increase (decrease) in inventories	10	(108,345,882,464)	130,545,120,448
- Increase (decrease) in payables	11	332,792,200,764	(670,024,368,360)
- Increase (decrease) in prepaid expenses	12	1,586,427,087	4,221,440,406
- Interest paid	14	(54,352,491,222)	(50,100,535,957)
- Enterprise income tax paid	15	(31,240,603,803)	(10,363,390,360)
- Other payments on operating activities	17	(3,975,446,542)	(5,184,836,288)
Net cash flows from operating activities	20	(370,030,863,975)	(302,841,210,013)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(9,357,022,237)	(6,375,465,141)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	415,306,566
3. Expenditures on loans and purchase of debt instruments from other entities	23	(15,000,000,000)	(71,717,779,832)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	56,000,000,000	68,907,917,328
6. Proceeds from equity investment in other entities	26	174,952,901,300	-
7. Proceeds from interests, dividends and distributed profits	27	50,420,459,579	52,078,503,707
Net cash flows from investing activities	30	257,016,338,642	43,308,482,628

CONSOLIDATED CASH FLOW STATEMENT (Continued)
(Indirect method)

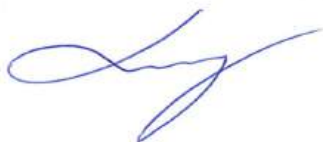
For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 (Restated) VND
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		1,321,164,576,972	1,090,703,654,122
4. Repayment of principal	34		(1,113,115,609,447)	(935,758,791,377)
6. Dividends and profits paid to owners	36		(41,819,321,520)	(55,759,843,200)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>166,229,646,005</i>	<i>99,185,019,545</i>
Net cash flows during the year (50 = 20+30+40)	50		53,215,120,672	(160,347,707,840)
Cash and cash equivalents at the beginning of the year	60		438,522,216,415	598,869,924,255
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	491,737,337,087	438,522,216,415

Preparer

Chief Accountant

Hanoi, 26th March 2026
Deputy General Director



Nguyen Nhat Quang



Nguyen Thi Thu Huong



Đông Ngọc Quang

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

Hanoi Construction Corporation – JSC (hereinafter referred to as “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 June 17, 1996, business registration changed for the twelfth (12th) time and changed on March 23, 2021.

The charter capital of the Corporation according to the 12th change in business registration dated March 23, 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/QD-SGDHN dated April 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 575 employees (As at 31/12/2024 is 578 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 CONSOLIDATED 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 follows:

Name	Address	Major business lines
Project Management Unit No. 1 (formerly the Housing and Urban Development Projects Management Unit)	Diplomatic Area Project - Xuan Dinh - Hanoi	Project Management
Urban and Housing Services Enterprise (ceased operations)	Thang Long International Village - Cau Giay - Hanoi	Project management and operation
International Construction Company	No. B3B - Thang Long International Village - Cau Giay - Hanoi	Construction
Ho Chi Minh Branch (inactive)	No. 11, D1 Street, Thanh My Tay Ward, HCM City	Construction

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%
Mechanical And Construction JSC	Hanoi	Mechanical and Construction	29,95%	29,95%
Mechanized Construction JSC	Hanoi	Construction, construction materials business	28,53%	28,53%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Corporation structure (Continued)

Construction JSC No.2	Hanoi	Construction, concrete production	28,07%	28,07%
Westlake International Company Limited	Hanoi	Hotel Business	25,00%	25,00%
Hancorp 5 Construction Technology JSC	Hanoi	Advise	25,00%	25,00%
My Duc Cement JSC	Hanoi	Cement Production	44,00%	44,00%
Hoa Binh – Son La Express Way Investment JSC	Hanoi	Build	20,00%	20,00%

1.5 Statement of information comparability on the Consolidated 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 issued by the Ministry of Finance, therefore, the information and figures presented in the Consolidated 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 consolidated 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 Consolidated Financial Statements for the year ended December 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation of the Consolidated financial statements**

The consolidated financial statements of the Corporation are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

The consolidated financial statements include the separate financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (the subsidiaries) prepared up to December 31st each year. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

Where necessary, adjustments are made to the Financial Statements of Subsidiaries to bring their accounting policies in line with those of The Corporation and its Subsidiaries.

All transactions and balances between Companies within the same Company are eliminated upon consolidation of the Consolidated Financial Statements.

The non-controlling interest in the consolidated net assets of the subsidiary is identified as a separate item from the parent's equity. The non-controlling interest consists of the amount of the non-controlling interest at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses arising at the Subsidiary must be allocated in proportion to the ownership share of non-controlling shareholders, even if such losses are greater than the ownership share of non-controlling shareholders in the net assets of the Subsidiary.

The consolidated financial statements are consolidated on the basis of the audited separate financial statements of the Corporation and the financial statements of the Corporation's subsidiaries are Hanoi Construction Joint Stock Company No. 1, Tay Ho Housing Development and Construction Investment Joint Stock Company, Hancorp Construction Materials and Equipment Joint Stock Company, Hancorp 3 LLC, Hantech LLC, Hancorp1 Hanoi Investment and Trading Joint Stock Company, Hancorp Urban Services Joint Stock Company.

The accompanying consolidated 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 Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements 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 consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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 Consolidated Statement of Business Performance.

Revaluation of foreign currency monetary items at the time of preparing the Consolidated 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 of December 31, 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 of December 31, 2025.

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents are short-term investments that have a recovery or maturity period of no more than 3 months from the date of purchase, are easily converted into a specified amount of money as well as do not have much risk in converting into cash at the time of reporting.

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 associates and other investments

Investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the consolidated 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 joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial investments (Continued)**

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.

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 specific identification 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.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses includes tool costs, insurance costs and other costs.

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

Insurance costs are allocated to expenses on a straight-line basis over the insurance period.

Other costs are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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
Others	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 represent the value of computer software and 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 amortization.

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 Consolidated Income Statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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.

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.

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 consolidated 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Unrealized revenues**

Unearned revenue includes: Unearned revenue arising from advance payments received from customers over multiple accounting periods for asset leasing.

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

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 approved by the General Meeting of Shareholders and in accordance with Official Letter No. 5405/BXD-QLDN dated June 19, 2025 of 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 balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

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.

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.

Revenue deductions

Revenue deductions includes:

- Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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.

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary share outstanding during the year.

Related parties

Parties are considered related parties 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

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

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	20,496,311,494	13,552,219,241
Bank deposits	458,258,780,593	388,985,178,464
Cash equivalents	12,982,245,000	35,984,818,710
- Term deposits under 3 months	12,982,245,000	35,984,818,710
Total	491,737,337,087	438,522,216,415

5.2 Held to maturity investments

Unit: VND

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term	6,652,985,021	6,652,985,021	47,652,985,021	47,652,985,021
- Term deposits (*)	6,552,985,021	6,552,985,021	47,552,985,021	47,552,985,021
- Trading securities (**)	100,000,000	100,000,000	100,000,000	100,000,000
Total	6,652,985,021	6,652,985,021	47,652,985,021	47,652,985,021

(*): This is a 12-month term deposit deposited at commercial banks with interest rates from 3.9%/year to 6.6%/year.

(**): This is a bond issued at Hancorp 1 Hanoi Investment and Trading Joint Stock Company. Information about the bond is as follows:

- + Issuer: Vietnam Bank for Agriculture and Rural Development;
- + Release date: 25/12/2018
- + Quantity: 100 bonds; face value 1,000,000 VND/bond.
- + Term: 10 years;
- + Interest rate: floating with periodic adjustment.

HANOI CONSTRUCTION CORPORATION - JSCNo. 57 Quang Trung, Hai Ba Trung Ward,
Hanoi City, Vietnam.

Form B 09 - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31st December 2025**5.3 Receivables from customers**

	31/12/2025	01/01/2025
	VND	VND
Short-term	2,156,607,527,951	1,924,384,971,554
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
Tan Son Nhat International Airport - Branch of Airports Corporation of Viet Nam	478,621,769,093	50,570,444,277
Lanmak Investment and Construction Joint Stock Company	10,155,423,360	11,368,009,357
Noi Bai International Airport - Branch of Airports Corporation of Viet Nam	44,580,757,769	-
Ha Noi Real Estate Investment and Construction Joint Stock Company	15,586,038,600	36,984,692,306
Ho Chi Minh Museum Construction Joint Stock Company	310,680,733	1,345,909,060
Dong Nai Provincial People's Committee	100,048,699,111	100,048,699,111
Hanoi Urban Railway Management Board	88,860,545,750	129,572,192,791
New House Trading Joint Stock Company	58,211,100,588	38,706,649,904
Ha Noi Construction No.3 Joint Stock Company	-	36,971,900,518
Vietnam Intimex Joint Stock Corporation	3,076,652,412	7,820,547,411
Vingroup Corporation - JSC	2,209,072,595	3,321,086,482
Hoa Dat Bds Development Joint Stock Company	-	1,677,374,824
Gia Lam Urban Development And Investment Company Limi	7,727,340,003	7,727,340,003
Branch in Hung Yen - Vinhomes Joint Stock Company	159,185,833,421	138,613,630,614
Far East Phu Quoc One Member Co., Ltd.	25,908,817,239	25,908,817,239
FECON JSC	4,073,821,286	22,602,043,872
Others	658,166,869,402	748,223,921,766
Total	2,156,607,527,951	1,924,384,971,554
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>1,533,431,808</i>	<i>14,557,707,216</i>

5.4 Repayments to suppliers

	31/12/2025	01/01/2025
	VND	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
Nam Long Equipment and Elevator Company Limited	129,143,371,400	-
Contech Construction Joint Stock Company	4,095,992,775	5,736,943,402
Hai Nam Construction Tourism Trade Joint Stock Company	2,620,278,275	2,620,278,275
Others	420,842,847,997	379,345,137,717
Total	908,879,230,412	654,134,611,821
<i>In which: Repayments to related parties (Details in Note 7.1)</i>	<i>253,038,361,566</i>	<i>145,370,656,528</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.5 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term				
- Advance	576,483,255,825	(88,910,054,229)	506,861,634,204	(88,910,054,229)
- Deposits	111,479,329,455	-	101,688,489,899	-
- Others	12,639,296,064	-	131,170,395	-
	452,364,630,306	(88,910,054,229)	405,041,973,910	(88,910,054,229)
<i>Mechanical & Construction Joint Stock Company</i>	29,423,759,161	(14,852,252,980)	29,673,759,161	(14,852,252,980)
<i>Lanmk Real Estate Investment and Construction Joint Stock Company</i>	4,667,351,532	-	7,196,409,464	-
<i>Investment & Construction Joint Stock Company No. 4</i>	2,500,000,000	-	3,516,880,955	-
<i>Construction & Materials Trading Joint Stock Company</i>	4,824,594,541	-	4,807,494,541	-
<i>Electricity, Water and Construction Installation Joint Stock Company</i>	1,283,589,360	-	1,283,589,360	-
<i>Construction Design Consulting and Housing Business Joint Stock Company</i>	1,370,197,742	-	1,637,127,067	-
<i>Hancorp Joint Stock Company</i>	45,035,486,608	-	42,552,036,594	-
<i>Receivable from Directors of Branches of Tay Ho Housing Development and Construction Investment Joint Stock Company</i>	16,608,035,915	-	20,562,548,411	-
<i>Others</i>	346,651,615,447	(74,057,801,249)	293,812,128,357	(74,057,801,249)
Long-term	2,683,500,000	-	2,680,500,000	-
Deposits	2,683,500,000	-	2,680,500,000	-
Total	579,166,755,825	(88,910,054,229)	509,542,134,204	(88,910,054,229)
<i>In which: Other receivables from related parties</i>				
<i>(Details in Note 7.1)</i>	148,254,093,690	(14,852,252,980)	158,511,299,173	(14,852,252,980)

(*): This is the value receivable from secondary investors for land rent payable for the Diplomatic Corps project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.6 Doubtful debts

Unit: VND

	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
Vien Dong Phu Quoc Company Limited	25,908,817,239	-	25,908,817,239	-
Tan Long Company Limited	5,939,869,743	-	7,139,869,743	300,000,000
Others	107,285,501,092	35,875,946,885	115,998,454,299	63,956,595,643
Total	273,158,492,121	84,913,313,164	283,071,445,328	113,293,961,922

5.7 Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	5,244,651,184	-	5,029,451,081	-
Tools and supplies	362,098,232	-	325,602,520	-
Work in progress (*)	1,568,368,627,147	(42,657,027)	1,487,252,729,421	(42,657,027)
Finished goods	760,965,905	-	760,965,905	-
Goods	3,644,205,827	-	17,601,416,043	-
Total	1,578,380,548,295	(42,657,027)	1,510,970,164,970	(42,657,027)

HANOI CONSTRUCTION CORPORATION - JSC

No. 57 Quang Trung, Hai Ba Trung Ward,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7 Inventories (Continued)

Unit: VND

(*) *Work in progress includes:*

Details of unfinished business production costs

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Real estate investment project	874,390,751,582	-	823,702,804,129	-
Items in the Diplomatic Corps project	496,038,015,078	-	460,716,444,742	-
<i>High-rise Housing Project N01-T8-NGD</i>	11,149,672,702	-	13,597,380,104	-
<i>High-rise Housing Project N01, N02 - Diplomatic Corps Area</i>	81,330,480,413	-	81,330,480,413	-
<i>Project BT1 to BT6 Diplomatic Corps</i>	77,668,604,419	-	77,668,604,419	-
<i>CC1-CC5A Diplomatic Corps Public Area</i>	104,909,267,873	-	101,819,050,151	-
<i>Land Lot NT1, NT2, TH1, TH2 Diplomatic Corps Area</i>	126,951,374,976	-	115,244,144,847	-
<i>Parking Lot (P1, P2) - Diplomatic Corps Area</i>	24,992,300,172	-	24,299,920,677	-
<i>Mixed-use Building N01 - T6, T7, Diplomatic Corps Area</i>	12,644,052,624	-	-	-
<i>Other items at Diplomatic Corps Project</i>	56,392,261,899	-	46,756,864,131	-
Que Vo Project 18ha	188,582,169,211	-	175,465,273,250	-
Que Vo Project 9.9ha	150,079,033,112	-	149,729,061,105	-
Cao Xanh Urban Area Infrastructure Construction Project, Ha Khanh B (*)	39,691,534,181	-	37,792,025,032	-
Construction works	693,977,875,565	(42,657,027)	663,549,925,292	(42,657,027)
Head Office of the Deposit Insurance of Vietnam in Can Tho	52,146,224,175	-	-	-
HCM City Nursing and Rehabilitation Center	18,460,304,908	-	19,310,894,698	-
Package 12-T3TSN	22,431,802,532	-	124,461,140,606	-
Pile foundation works for Cargo Terminal No. 1 and construction and installation of remaining auxiliary works - Investment Project for the Construction of Long Thanh International Airport (Phase 1)	35,557,768,410	-	-	-
Construction of Long Thanh Airport, Package 5.10	16,397,719,432	-	15,971,933,786	-
Construction of remaining routes Dream City Hung Yen (VHOP2) Contract 0111/2021	12,224,513,210	-	16,356,996,344	-
Construction of 172 low-rise apartments, phase 6 and 7 (Contract 2502/2022) Dream City Hung Yen	767,913,870	-	20,515,091,134	-
Mass piling works for diaphragm walls of HH1-HH2 apartment buildings in Thuy Nguyen Ward	60,167,178,536	-	-	-
Others	475,824,450,492	(42,657,027)	466,933,868,724	(42,657,027)
Total	1,568,368,627,147	(42,657,027)	1,487,252,729,421	(42,657,027)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7 Inventories (Continued)

(*) Project of Investment in construction and business of infrastructure of Cao Xanh - Ha Khanh B urban area:

- Construction site: Cao Xanh and Ha Khanh Wards, Ha Long City, Quang Ninh Province;

- Project scale: Infrastructure construction on an area of 70.1 hectares.

- Total investment: VND 486 billion;

- Project status as of December 31, 2025: Part of the land lots have been handed over to customers, continuing to hand over, accept and finalize the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.8 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	78,429,353,035	56,276,341,921	36,118,759,991	9,766,637,600	180,591,092,547
Increase	116,349,000	6,800,000	168,972,727	153,327,274	445,449,001
Purchase	-	6,800,000	168,972,727	153,327,274	329,100,001
Completed construction in	116,349,000	-	-	-	116,349,000
Decrease	-	-	1,237,220,161	40,600,782	1,277,820,943
Disposal	-	-	1,237,220,161	40,600,782	1,277,820,943
As at 31/12/2025	78,545,702,035	56,283,141,921	35,050,512,557	9,879,364,092	179,758,720,605
ACCUMULATED DEPRECIATION					
As at 01/01/2025	42,404,237,858	55,180,259,069	25,018,816,588	9,480,943,348	132,084,256,863
Increase	2,986,560,089	634,676,022	2,663,020,010	124,653,156	6,408,909,277
Depreciation	2,959,994,867	634,676,022	2,663,020,010	124,653,156	6,382,344,055
Reclassification	26,565,222	-	-	-	26,565,222
Decrease	-	-	1,263,785,383	40,600,782	1,364,386,165
Disposal	-	-	1,237,220,161	40,600,782	1,277,820,943
Reclassification	-	-	26,565,222	-	26,565,222
As at 31/12/2025	45,390,797,947	55,814,935,091	26,418,051,215	9,564,995,722	137,188,779,975
NET BOOK VALUE					
As at 01/01/2025	36,025,115,177	1,096,082,852	11,099,943,403	285,694,252	48,506,835,684
As at 31/12/2025	33,154,904,088	468,206,830	8,632,461,342	314,368,370	42,569,940,630

The Corporation has mortgaged tangible fixed assets with their remaining value as at the date of 31/12/2025 is VND 17,929,932,840 (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 81,621,090,918 (as at 01/01/2025 is VND 75,987,039,406).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2025

5.9 Intangible fixed assets
Unit: VND

	Land use rights	Computer software	Total
HISTORY COST			
As at 01/01/2025	1,719,187,283	621,500,000	2,340,687,283
Increase	-	468,000,000	468,000,000
Purchase	-	468,000,000	468,000,000
Decrease	-	-	-
As at 31/12/2025	1,719,187,283	1,089,500,000	2,808,687,283
ACCUMULATED AMORTIZATION			
As at 01/01/2025	-	559,416,667	559,416,667
Increase	-	34,674,996	34,674,996
Amortization	-	34,674,996	34,674,996
Decrease	-	-	-
As at 31/12/2025	-	594,091,663	594,091,663
NET BOOK VALUE			
As at 01/01/2025	1,719,187,283	62,083,333	1,781,270,616
As at 31/12/2025	1,719,187,283	495,408,337	2,214,595,620

(*): Land use rights represent long-term land use rights (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 189,000,000 (as at 01/01/2025 is VND 189,000,000).

5.10 Investment property
Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
History cost	666,929,589,200	45,457,966,573	4,044,864,181	708,342,691,592
Buildings (*)	658,785,964,936	37,427,632,787	4,044,864,181	692,168,733,542
Infrastructure (**)	8,143,624,264	8,030,333,786	-	16,173,958,050
Accumulated depreciation	170,850,741,072	26,328,435,322	1,722,868,007	195,456,308,387
Buildings (*)	168,942,444,660	25,894,289,849	1,722,868,007	193,113,866,502
Infrastructure (**)	1,908,296,412	434,145,473	-	2,342,441,885
Net book value	496,078,848,128	19,129,531,251	2,321,996,174	512,886,383,205
Buildings (*)	489,843,520,276	11,533,342,938	2,321,996,174	499,054,867,040
Infrastructure (**)	6,235,327,852	7,596,188,313	-	13,831,516,165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.10 Investment property (Continued)

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

Investment property for rent

- (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;
- (7) Basement block, floors KT1, KT2 of the Commercial and Business Housing Project - Times Tower;
- (8) 1A Floor of High-rise Apartment Project N03 - T5 in Diplomatic Corps area;
- (9) Kindergarten floor area on floors 1 and 2 of East Tower, 28-storey multi-purpose housing complex, Thang Long International Village, Cau Giay Ward, Hanoi.

Investment real estate waiting for price increase

- (10) Villa 28.6 Phuong An - Long Tho residential area project, Nhon Trach, 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;

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 Consolidated Financial Statements. As of December 31, 2025, the Corporation has not determined the fair value of investment real estate, and has not presented it in the Notes to the Consolidated 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.

5.11 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Short-term	10,900,403,296	4,657,301,320
Cost of buying land in Dong Anh (*)	560,150,000	560,150,000
Cost of Renovation of the Corporation Headquarters at 57 Quang Trung	10,041,230,495	4,097,151,320
Other costs for fixed asset acquisition	299,022,801	-
Total	10,900,403,296	4,657,301,320

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

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5.12 Long-term investments

Unit: VND

	Ratio		31/12/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Fair value	Provision	Provision
Investments in Associates						
Hancorp Joint Stock Company	27.73%	27.73%	346,587,341,761	(13,153,051,673)	376,958,757,352	(8,522,338,189)
Hancorp 2 Construction JSC	46.07%	46.07%	8,320,000,000	(3,706,000,000)	8,320,000,000	(3,706,000,000)
Construction Design House Trading Consultancy JSC	36.00%	36.00%	3,706,000,000	-	3,706,000,000	-
Investment And Construction JSC No.34 Mecom JSC	30.00%	30.00%	2,244,173,657	-	2,244,173,657	-
Mechanized Construction JSC	29.95%	29.95%	9,706,450,571	(2,791,280,175)	9,706,450,571	(2,791,280,175)
Construction JSC No.2	28.53%	28.53%	2,845,200,000	-	2,845,200,000	-
Material Trading and Construction Joint Stock Company (4)	28.07%	28.07%	17,428,165,112	-	17,428,165,112	-
Lanmak Property Investment Construction Joint Stock Company (4)	-	-	19,087,163,048	-	19,087,163,048	-
Westlake International Company Limited	25.00%	25.00%	-	-	10,919,762,009	-
Hancorp 5 Construction Technology JSC	25.00%	25.00%	-	-	19,451,653,582	-
My Duc Cement JSC (3)	44.00%	44.00%	91,614,451,680	-	91,614,451,680	-
Hoa Binh – Son La Express Way Investment JSC	20.00%	20.00%	3,500,000,000	-	3,500,000,000	-
Van Xuan Investment Urban Development JSC	11.08%	22.00%	150,055,737,693	(6,655,771,498)	150,055,737,693	(2,025,058,014)
Tay Ho Bach Investment JSC	11.02%	22.00%	6,000,000,000	-	6,000,000,000	-
			30,800,000,000	-	30,800,000,000	-
			1,280,000,000	-	1,280,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.12 Long-term investments (Continued)

Unit: VND

	Ratio		31/12/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Fair value	Provision	Provision
Investments in other entities						
Bach Dang Joint Stock Company	12.97%	12.97%	364,346,649,145		(32,878,686,482)	457,024,236,796
Technology Development Of Construction JSC (4)	0.00%	0.00%	4,542,847,049		-	4,542,847,049
Hung Loi Hydropower JSC Tuyen Quang	15.00%	15.00%	4,500,000,000		(4,500,000,000)	4,500,000,000
SAHABAK JSC (3)	25.00%	25.00%	32,500,000,000		(19,500,000,000)	32,500,000,000
Phu My Construction Investment Corporation (4)	0.00%	0.00%			-	83,990,800,000
Danang 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 I 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
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
Petrovietnam Gas City Joint Stock Company (1)	1.16%	1.16%	1,613,940,000		(1,068,690,000)	1,613,940,000
Petrovietnam Securities Joint Stock Company (2)	0.17%	0.17%	690,000,000		-	690,000,000
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
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
Tay Ho Property Service Joint Stock Company	9.00%	9.00%	1,725,000,000		-	1,725,000,000
Total			710,933,990,906	(*)	(46,031,738,155)	833,982,994,148
					(*)	(46,438,357,955)

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5.12 Long-term investments (Continued)

As at December 31, 2025, investments in joint ventures and associates are accounted for using the cost method.

- (1): The fair value of the investment in shares of PetroVietnam Gas City Investment and Development Joint Stock Company (PCG) is determined based on the closing price of this security on the HNX as at 31st December 2025 (closing price as at 31st December 2025) and as at 31st December 2024 (closing price as at 31st December 2024), amounting to VND 545,250,000 and VND 1,483,080,000.
- (2): 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 31st December 2025 (closing price as at 31st December 2025) and as at 31st December 2024 (closing price as at 31st December 2024), amounting to VND 770,000,000 and VND 880,000,000.
- (3): The ownership interest includes the portion held by the Corporation on behalf of other shareholders. This portion of capital contribution held in the Corporation's name is disclosed in Note 5.19.
- (4): The Corporation transferred its shareholdings in other companies in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders of Hanoi Construction Corporation - JSC.

As at 31st December 2025, for the remaining investments, the Corporation's Management assesses the provision for impairment of long-term financial investments based on the fair value of the investments as determined by the Corporation.

(***): Pursuant to Resolution No. 03/NQ-HDQT dated 4th February 2021 of the Board of Directors regarding the capital contribution to Moc Chau Urban Joint Stock Company, with a committed contribution of 15% of charter capital, equivalent to VND 7.5 billion. As at 31st December 2025, the Corporation has contributed VND 1 billion. Moc Chau Urban Joint Stock Company was established under Enterprise Registration Certificate No. 5500630009 dated 8th January 2021 issued by the Department of Planning and Investment of Son La Province.

(****): Related party transactions are presented in Note 7.1 - Notes to Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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5.13 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,288,202,785	2,297,706,109
Allocation tools	1,288,202,785	2,073,527,473
Pending allocation expenses	-	224,178,636
Long-term	4,998,388,212	5,575,311,975
Prepaid materials, tools and supplies expenses	1,379,426,466	2,510,481,525
Others	3,618,961,746	3,064,830,450
Total	6,286,590,997	7,873,018,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.14 Trade payables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term				
Construction Joint Stock Company No. 34	1,129,457,640,871	1,129,457,640,871	1,235,424,535,875	1,235,424,535,875
Lac Hong Investment Joint Stock Company	3,443,466,813	3,443,466,813	3,311,312,553	3,311,312,553
Ha Hung Company Limited	9,265,946,183	9,265,946,183	12,998,501,641	12,998,501,641
ACC-BVA Foundation and Construction Joint Stock Company	2,005,558,317	2,005,558,317	15,680,987,701	15,680,987,701
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
Electrical and Water Installation and Construction Joint Stock Company	726,890,425	726,890,425	12,986,130,119	12,986,130,119
Nam Long Elevator and Equipment Company Limited	-	-	42,536,350	42,536,350
Laumak Real Estate Investment and Construction Joint Stock Company	54,082,068,757	54,082,068,757	36,557,448,543	36,557,448,543
Mechanical Construction and Installation Joint Stock Company	21,042,917,262	21,042,917,262	57,339,010,475	57,339,010,475
Lam Anh Trade Development Company Limited	21,195,619,772	21,195,619,772	19,421,076,424	19,421,076,424
VGHAI Joint Stock Company	28,534,731,886	28,534,731,886	28,563,064,173	28,563,064,173
HCM Museum Construction Joint Stock Company	32,403,487,361	32,403,487,361	20,364,933,606	20,364,933,606
Tan Thanh An Investment, Trade and Technology Joint Stock Company	6,450,714,928	6,450,714,928	15,420,512,943	15,420,512,943
Others	26,928,238,037	26,928,238,037	20,119,027,160	20,119,027,160
	914,924,756,234	914,924,756,234	982,462,258,528	992,059,071,577
Total	1,129,457,640,871	1,129,457,640,871	1,235,424,535,875	1,235,424,535,875
<i>In which: Payables to related parties</i>				
<i>(Details in Note 7.1)</i>	24,703,720,855	24,703,720,855	80,121,184,911	80,121,184,911

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	31/12/2025 VND	01/01/2025 VND
Short-term		
Airports Corporation of Viet Nam	514,020,534,055	80,832,222,386
Logistics Department – Ministry of Public Security	-	84,124,593,296
Construction project to expand hospital 30-4 BCA	-	15,079,806,428
FECON JSC	-	4,335,571,619
Project Management Board "Development of Vietnam National Universities - Sub-project of Vietnam National University, Hanoi"	44,446,122,881	50,090,505,929
Branch in Hung Yen - Vinhomes Joint Stock Company	13,316,194,175	15,170,026,485
CRV Real Estate Group Joint Stock Company	51,260,491,367	-
Specialized Project Management Unit for Transport and Civil Works of Ba Ria – Vung Tau Province	28,945,000,000	-
Others	197,979,979,610	255,083,836,174
Total	849,968,322,088	504,716,562,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Taxes payables to and receivables from the State Budget

	01/01/2025	Additions	Paid	31/12/2025
a. Payables				
VAT	141,719,586,416	86,026,575,159	119,632,040,937	108,114,120,638
Corporate income tax	6,134,448,127	11,635,685,671	11,647,285,748	6,122,848,050
Personal income tax	24,391,854,138	6,685,530,603	24,740,276,209	6,337,108,532
Land tax, Land rental charges	305,252,826	4,402,447,460	4,394,901,138	312,799,148
Dividends payable for State capital	68,452,751,400	25,625,239,846	33,768,176,858	60,309,814,388
Fee, charges and other payables (*)	41,819,321,520	34,849,902,000	41,819,321,520	34,849,902,000
	615,958,405	2,827,769,579	3,262,079,464	181,648,520
b. Receivables				
VAT	27,053,245,602	11,640,517,945	31,964,118,719	47,376,846,376
Corporate income tax	24,478,424,266	8,941,826,441	22,765,099,621	38,301,697,446
Personal income tax	2,497,476,977	-	6,500,327,594	8,997,804,571
Land tax, Land rental charges	7,400	-	-	7,400
Environment Tax and others	76,336,959	2,698,691,504	2,698,691,504	76,336,959
	1,000,000			1,000,000

The tax finalization of the Corporation shall be subject to the control of the Tax Authority. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amount of tax presented on the Consolidated Financial Statements may be changed in accordance with the Tax Authority's Decision.

(*): These are the late payment amounts: Late payment of dividends, corporate income tax, land lease....

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2025

5.17 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	1,331,039,342,671	1,217,378,435,731
Interest expense	1,878,939,875	2,259,328,053
Advance provision for construction costs	964,196,796,062	814,098,818,414
Pre-deducting costs for real estate projects	361,536,117,197	400,944,087,247
Others	3,427,489,537	76,202,017
Total	1,331,039,342,671	1,217,378,435,731

5.18 Unearned revenues

	31/12/2025 VND	01/01/2025 VND
Short-term	125,952,495,365	126,379,393,807
Customers pay in advance to buy real estate	73,512,972,810	71,912,931,902
Customers pay office rent in advance	2,922,778,860	3,090,791,042
3-storey commercial center of 28-storey apartment complex project Thang Long International Village (*)	3,947,772,916	3,947,772,916
Revenue received in advance from selling apartments of "Que Vo Project"	40,144,762,531	37,074,507,259
Revenue received in advance for Construction projects	5,424,208,248	10,353,390,688
Long-term	141,064,440,237	145,012,213,153
3-storey commercial center of 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	267,016,935,602	271,391,606,960

(*): 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**5.19 Other payables**

	31/12/2025 VND	01/01/2025 VND
Short-term	545,768,409,967	563,937,397,715
Trade Union fees	11,155,013,531	11,609,907,864
Social insurance	669,982,290	717,196,407
Health insurance	53,726,051	62,070,347
Unemployment insurance	51,447,191	55,155,767
Short-term deposits received	538,728,702	541,978,702
Others	533,299,512,202	550,951,088,628
<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>-</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>Thang Long Land Development and Investment JSC (**)</i>	<i>292,457,253,530</i>	<i>284,959,794,440</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>Tu Minh Real Estate Company (***)</i>	<i>21,831,000,000</i>	<i>21,831,000,000</i>
<i>Others</i>	<i>143,457,775,199</i>	<i>145,640,242,949</i>
Long-term	150,000,000	150,000,000
Long-term deposits received	150,000,000	150,000,000
Total	545,918,409,967	564,087,397,715

*In which: Payables to related parties
(Details in Note 7.1)*

5,969,290,233 4,160,758,193

(*): Payables for receipt of capital contribution to investment in units detailed in Notes No. 5.12 – Financial investments.

(**): Investment Cooperation Contract No. 01/2020/HDHTDT/TH-TL dated 15/07/2020 and 02/2020/HDHTDT/TH-TL dated 04/08/2020 between Tay Ho Housing Development and Construction Investment Joint Stock Company and Thang Long Land Development and Investment Joint Stock Company on construction investment cooperation, business organization, transfer of technical infrastructure, building and selling products for the purpose of bringing profits of the Project "Que Vo I New Urban Area - Bac Ninh in Que Vo Town, Bac Ninh Province". Tay Ho Housing Development and Construction Investment Joint Stock Company contributed 5%, Thang Long Land Development and Investment Joint Stock Company contributed 95%. Profits and risks are divided according to the capital contribution ratio.

(***): According to the cooperation contract for investment in the construction of social housing for the New Urban Area Project of Que Vo Town, Bac Ninh province. Tay Ho Housing Development and Construction Investment Joint Stock Company and Tu Minh Real Estate Joint Stock Company agreed to cooperate in investing in the new urban area project in Que Vo town, Bac Ninh province according to the approved planning. The two parties participate in all relevant cooperation activities to effectively implement the Project's business investment and enjoy profits equivalent to the capital contribution ratio. Up to now, the two parties are still carrying out procedures to request the People's Committee of Bac Ninh province to approve the project's investment cooperation policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Borrowings and finance lease liabilities

	During the year				01/01/2025	Unit: VND
	31/12/2025	Carrying value	Repayable amount	Increase	Decrease	
Borrowings						Repayable amount
Short-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office (1)	925,526,903,617	925,526,903,617	1,242,377,249,972	1,112,334,130,908	795,483,784,553	795,483,784,553
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
Mechanized Construction Joint Stock Company	265,417,251,311	265,417,251,311	391,419,603,528	458,792,152,263	332,789,800,046	332,789,800,046
Mechanical Construction and Installation JSC (3)	3,176,322,690	3,176,322,690	-	8,802,892,729	8,802,892,729	8,802,892,729
Vietnam Bank for Agriculture and Rural Development (4)	18,050,089,280	18,050,089,280	18,054,643,834	18,993,275,650	19,077,594,596	19,077,594,596
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	1,652,785,432	1,652,785,432	-	-
Military Bank - Tran Duy Hung Branch	-	-	-	1,756,177,107	1,756,177,107	1,667,303,607
Van Xuan Urban Development Investment JSC (5)	18,658,000,000	18,658,000,000	-	-	18,658,000,000	18,658,000,000
Others	22,120,029,945	22,120,029,945	5,703,687,402	6,739,471,056	23,155,813,599	23,155,813,599
Long-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (6)	78,795,419,000	78,795,419,000	78,787,327,000	781,478,539	789,570,539	789,570,539
Others	78,787,327,000	78,787,327,000	78,787,327,000	-	-	-
	8,092,000	8,092,000	-	781,478,539	789,570,539	789,570,539
Total	1,004,322,322,617	1,004,322,322,617	1,321,164,576,972	1,113,115,609,447	796,273,355,092	796,273,355,092
<i>In which, Borrowings from related parties (Details in Note 7.1)</i>	18,658,000,000	18,658,000,000	-	8,802,892,729	27,460,892,729	27,460,892,729

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5.20 Borrowings and finance lease liabilities (Continued)

(1) Including the following agreements:

- The credit facility agreement No. 01/2025/134621/HBTD dated 3rd September 2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office No. 1 Branch provides for a credit limit of VND 700,000,000,000 (*in words: Seven hundred billion dong*). This limit includes all outstanding short-term loans, outstanding guarantees and L/Cs of Hanoi Construction Corporation – JSC at Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch carried forward from agreements under Credit Facility Agreement No. 01/2024/134621/HBTD dated 5th September 2024. The facility period is from 3rd September 2025 to 31st August 2026. Interest rates and loan tenors/guarantee tenors/L/C tenors are specified in each specific credit agreement, guarantee issuance agreement and issued L/C. The purpose of the loan is to supplement working capital, issue guarantees and open L/Cs for business operations. Collateral is specified in detail in “Section 3. Security measures” of the agreement.

The credit facility agreement No. 03/2025/134621/HBTD dated 22nd December 2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office No. 1 Branch provides for a credit limit of VND 700,000,000,000 (*in words: Seven hundred billion dong*), of which outstanding short-term loans, payment guarantees and L/Cs at any time shall not exceed VND 495,000,000,000 (*in words: Four hundred ninety-five billion dong*). This credit limit includes all outstanding guarantees and short-term loans granted for the implementation of Package No. 12. The facility period is from 22nd December 2025 to 21st August 2026. Interest rates and loan tenors/guarantee tenors/L/C tenors are specified in each specific credit agreement, guarantee issuance agreement and issued L/C. The purpose of the loan is to provide additional 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 is specified in detail in “Section 3. Security measures” of the agreement.

(2) Including the following agreements:

- The credit facility agreement No. 03/2025/134621/HBTD dated 3rd September 2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch provides for a credit limit of VND 250,000,000,000 (*in words: Two hundred fifty billion dong*). This limit includes all outstanding short-term loans, outstanding guarantees and L/Cs of Hanoi Construction Corporation – JSC at Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch carried forward from agreements under Credit Facility Agreement No. 02/2024/134621/HBTD dated 5th September 2024. The facility period is from 3rd September 2025 to 31st August 2026. Interest rates and loan tenors/guarantee tenors/L/C tenors are specified in each specific credit agreement, guarantee issuance agreement and issued L/C. The purpose of the loan is to supplement working capital, issue guarantees and open L/Cs for business operations. Collateral is specified in detail in “Section 3. Security measures” of the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Borrowings and finance lease liabilities (Continued)

- The amendment and supplement to Credit Facility Agreement No. 03/2023/134621/HĐTD dated 10th October 2023, executed on 22nd October 2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch, provides for a credit facility of VND 600,000,000,000 (*in words: Six hundred billion dong*). The facility term is until 5th December 2026. Interest rates and loan tenors/guarantee tenors/L/C tenors are specified in each specific credit agreement, guarantee issuance agreement and issued L/C. The purpose of the loan is to supplement working capital, issue guarantees and open L/Cs for the execution of construction and equipment installation contracts. Collateral is specified in detail in “Section 3. Security measures” of the agreement.
 - Credit Agreement No. 01/2024/134616/HĐTD dated 2nd December 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch and Hanoi Construction Joint Stock Company No. 1 provides for a credit limit of VND 550,000,000,000, of which the limit for short-term loans, payment guarantees and L/Cs is VND 150,000,000,000, and the guarantee limit (excluding payment guarantees) is VND 400,000,000,000. This limit includes all outstanding short-term loans, outstanding guarantees and L/Cs carried forward under Credit Facility Agreement No. 01/2023/134616/HĐTD dated 28th November 2023 and its amendments and supplements. The purpose of the loan is to supplement working capital, issue guarantees and open L/Cs. Loan term and lending interest rates are specified in each specific credit agreement;
- Security arrangements: Mortgage agreements including, but not limited to, the following security contracts: Mortgage Agreement of land use rights (land use rights for the land plot at the Commercial Center of Cao Xanh Ha Khanh B Urban Area – Ha Long, Quang Ninh) No. 02/2012/HĐTC dated 27th June 2012 and its amendments and supplements; Asset Mortgage Agreement No. 01/2013/134616/HĐTC dated 14th June 2013 and its amendments and supplements; Asset Mortgage Agreement No. 02/2015/134616/HĐTC dated 31st July 2015 and its amendments and supplements; Security Agreement for assets formed from loan proceeds No. 02/2010/HĐBĐ dated 19th April 2010 and its amendments and supplements; Mortgage Agreement of assets attached to land No. 01/2012/HĐTC dated 27th March 2012 and its amendments and supplements; Agreements on assignment of receivables and other agreements executed after the signing date of the credit agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Borrowings and finance lease liabilities (Continued)

- (3) Credit Agreement No. REF2435830399 dated 26 December 2024 between Southeast Asia Commercial Joint Stock Bank – Transaction Center Branch and Hanoi Construction Joint Stock Company No. 1 provides for a credit limit of VND 150,000,000,000, of which the limit for short-term loans and payment guarantees is VND 50,000,000,000, and the limit for issuance of guarantees (excluding loan guarantees, payment guarantees and similar guarantees) is VND 100,000,000,000. The total outstanding at any time shall not exceed VND 150,000,000,000. The purpose of the loan is to supplement working capital and issue guarantees for construction and installation works. The loan term is specified in each drawdown notice but does not exceed 9 months. Lending interest rates are specified in each drawdown notice;
- (4) Credit contract No. 1260-LAV-2023 dated June 8, 2023 between HANCORP1 Investment and Trading Joint Stock Company and Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch. Credit limit: VND 28,000,000,000 (*In words: Eighty billion VND*) including loan limit and opening LC. Loan purpose: Supplementing working capital for business and implementing arising guarantees and L/Cs. Limit maintenance period: From the date of signing the contract to June 8, 2024; loan term and interest rate are specified in each contract and debt acknowledgment agreement. Security measures are specified in "Article 8. Guarantee for performance of obligations".
- (5) Loan contract No. 01/2011/VX dated May 9, 2011 between Hanoi Construction Joint Stock Company No. 1 and Van Xuan Urban Development Investment Joint Stock Company. Loan limit: VND 19,580,000,000. Loan term: from the date of deposit until the lender needs to repay the loan. Loan interest rate: 0%. Guarantee method: Unsecured.
- (6) Including the following agreements:
- The credit agreement No. 01/2025/134621/HĐTD dated 21st August 2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch provides for a total loan amount of VND 41,922,000,000 (in words: Forty-one billion nine hundred twenty-two million dong), but not exceeding 55% of the total investment of the Project. The purpose of the loan is to provide long-term financing for the Project: Construction of a kindergarten on land plot NT1, Diplomatic Corps Urban Area, Xuan Dinh Ward, Hanoi. The loan term is 96 months from the first disbursement date. The lending interest rate is fixed for the first year in accordance with the lender's notice at the first disbursement date. Collateral is specified in detail in "Section 8. Security measures" of the agreement.
- The credit agreement No. 02/2025/134621/HĐTD dated 22nd August 2025 between Hanoi Construction Corporation – JSC and Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch provides for a total loan amount of VND 65,000,000,000 (*in words: Sixty-five billion dong*), but not exceeding 72.8% of the remaining invested value after depreciation for the area under the Customer's ownership and use rights within the Project. The purpose of the loan is to finance the reimbursement of investment costs already incurred for the area under the Customer's ownership and use rights in the basement of the high-rise residential project NOI-T8 at the Diplomatic Corps Urban Area, Xuan Dinh Ward, Hanoi. The loan term is up to 120 months from the day following the first disbursement date. The lending interest rate is fixed for the first year in accordance with the lender's notice at the first disbursement date. Collateral is specified in detail in "Section 8. Security measures" of the agreement.

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For the year ended 31st December 2025

5.21 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Other capital	Difference upon asset revaluation	Development and Investment Fund	Retained profits	Non-controlling interest	Total
As at 01/01/2024	1,410,480,000,000	3,867,578,059	(37,318,374,070)	69,939,947,675	32,907,579,532	141,646,925,742	1,621,523,656,938
Profit in the previous year	-	-	-	-	47,076,032,215	13,731,312,038	60,807,344,253
Dividend payment at Subsidiary	-	-	-	-	-	(4,559,135,000)	(4,559,135,000)
Extract from Development Investment Fund at Subsidiary	-	-	-	447,934,497	(447,934,497)	-	-
Deduction from the Bonus and Welfare Fund at the Subsidiary	-	-	-	-	(699,738,559)	(689,711,937)	(1,389,450,496)
Appropriation to funds at the Parent Company	-	-	-	318,726,875	(2,318,726,875)	-	(2,000,000,000)
Dividend distribution at the Parent Company	-	-	-	-	(42,314,400,000)	-	(42,314,400,000)
Adjustment at Tay Ho Housing Development and Investment Joint Stock Company	-	-	-	-	(434,551,236)	(432,952,442)	(867,503,678)
As at 31/12/2024	1,410,480,000,000	3,867,578,059	(37,318,374,070)	70,706,609,047	33,768,260,580	149,696,438,401	1,631,200,512,017

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Owner's equity (Continued)

a. Changes of owners' equity (Continued)

Unit: VND

	Share capital	Other capital	Difference upon asset revaluation	Development and Investment Fund	Retained profits	Non-controlling interest	Total
As at 01/01/2025	1,410,480,000,000	3,867,578,059	(37,318,374,070)	70,706,609,047	33,768,260,580	149,696,438,401	1,631,200,512,017
Profit in the this year	-	-	-	-	64,041,951,870	3,935,963,096	67,977,914,966
Dividend payment at Subsidiary	-	-	-	-	-	(5,045,437,100)	(5,045,437,100)
Extract from Development Investment Fund at Subsidiary	-	-	-	943,763,838	(943,763,838)	-	-
Deduction from the Bonus and Welfare Fund at the Subsidiary	-	-	-	-	(1,361,503,312)	(1,330,321,750)	(2,691,825,062)
Appropriation to funds at the Parent Company (*)	-	-	-	437,000,000	(2,437,000,000)	-	(2,000,000,000)
Dividend distribution at the Parent Company (*)	-	-	-	-	(35,262,000,000)	-	(35,262,000,000)
Adjustments at subsidiaries	-	-	-	-	620,068,725	598,199,054	1,218,267,779
Other adjustment	-	-	-	-	(2,278,026)	2,278,026	-
Increase/(decrease) due to consolidation	-	-	-	-	(79,210,209)	79,210,209	-
As at 31/12/2025	1,410,480,000,000	3,867,578,059	(37,318,374,070)	72,087,372,885	58,344,525,790	147,936,329,936	1,655,397,432,600

(*): Pursuant to the Annual General Meeting of Shareholders' Resolution No. 01/NQ-DHDCD dated 20th June 2025, the Corporation distributed its 2024 profit as follows:

- Bonus and welfare fund: VND 2,000,000,000;
- Development investment fund: VND 437,000,000;
- Dividends: 3% of charter capital, equivalent to VND 42,314,400,000.

The Corporation has made an interim distribution in accordance with Board of Directors' Resolution No. 75/NQ-HDQT dated 12th December 2025 regarding the interim profit distribution plan for 2024 at a rate of 2.5%, equivalent to VND 35,262,000,000. The final dividend rate for 2024 will be adjusted and approved at the 2026 Annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2025

5.21 Owners' equity (Continued)
a. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
State capital contribution (represented by the 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	1,410,480,000,000	1,410,480,000,000

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

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

c. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares outstanding at the beginning of the year	141,048,000	141,048,000
Number of shares issued during the year	-	-
Number of shares repurchased during the year	-	-
Number of shares outstanding at the end of the year	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-out 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 ward, 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;
- Basement of the N01-T6,7 high-rise residential development, part of the Diplomatic Corps Infrastructure Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**5.22 Off-Balance Sheet Items and Operating Lease Commitments (Continued)****b. Leased assets**

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

- + Certificate of Land Use Rights No. X 104740 dated September 8, 2003 of Hanoi City People's Committee leasing land for 30 years as headquarters from January 28, 2003 to January 28, 2033.
- + Land lease contract No. 43-2003/DCND-HDDTTN dated April 28, 2003 leasing land at 57 Quang Trung for 30 years as the Corporation's headquarters. According to the provisions of this contract, The Corporation 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, Cau Giay Ward, Hanoi City:

- + Land lease contract No. 457/HĐTĐ-STNMT-CCQLĐ dated August 1, 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, Cau Giay Ward, Hanoi City

- + Land lease contract No. 457/HĐTĐ-STNMT-CCQLĐ dated August 1, 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.

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

- + Land lease contract No. 103/HĐTĐ-STNMT-PC dated February 22, 2016 between the lessor, Hanoi Department of Natural Resources and Environment and Hanoi Construction Corporation - JSC. Land lease term: 50 years from February 2, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Revenue from real estate	41,217,520,110	386,863,717,500
Construction revenue	3,053,942,278,109	2,012,808,657,973
Sales revenue, supply of materials	18,747,029,464	78,903,074,085
Revenue from provision of services	101,329,007,127	109,927,331,042
Total	3,215,235,834,810	2,588,502,780,600
Construction sales discount	408,557,719	69,475,000
Total	408,557,719	69,475,000
Net revenue		
Revenue from real estate	41,217,520,110	386,863,717,500
Construction revenue	3,053,533,720,390	2,012,739,182,973
Sales revenue, supply of materials	18,747,029,464	78,903,074,085
Revenue from provision of services	101,329,007,127	109,927,331,042
Total	3,214,827,277,091	2,588,433,305,600
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	-	7,093,071,063

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Real estate business cost	8,165,954,026	242,269,349,499
Cost of construction activities	2,974,313,277,790	1,987,965,020,298
Cost of goods sold, supply of materials	18,790,033,173	79,092,165,528
Cost of service	69,401,189,615	77,204,376,266
Total	3,070,670,454,604	2,386,530,911,591

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits	6,048,436,959	3,391,576,305
Dividends received	39,703,653,476	22,474,148,000
Disposal of investments	51,903,898,058	-
Total	97,655,988,493	25,865,724,305
<i>In which: Financial income from related parties (Details in Note 7.1)</i>	1,124,756,275	2,269,148,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense	54,352,491,222	51,331,364,334
Disposal of investments	-	83,014,739
Provision for investment impairment	(406,619,800)	7,645,875,941
Others	2,410,000,000	-
Total	56,355,871,422	59,060,255,014

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

571,102,739 -

6.5 Selling expenses and General and administrative expenses

	Year 2025 VND	Year 2024 VND
Selling expenses	963,219,828	-
Outsourcing expenses	963,219,828	-
General and administrative expenses	108,449,688,934	98,231,662,585
Employee expenses	39,070,156,277	47,877,859,070
Materials expenses	14,940,535,458	1,137,628,080
Office supplies expenses	220,151,862	305,659,947
Amortization and Depreciation expenses	6,421,081,222	5,353,414,183
Charges and fee	1,304,721,367	14,495,050,709
Provision expenses	24,508,409,878	7,171,456,386
Outsourcing expenses	15,745,478,781	6,071,499,478
Other cash expense	6,239,154,089	15,819,094,732
Total	109,412,908,762	98,231,662,585

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	Year 2025 VND	Year 2024 VND
Other income		
Disposals of fixed assets	-	415,306,566
Office for rent, location	4,231,046,723	4,901,350,037
Income from management fees, electricity, water, management fees of secondary investors, contractors	95,832,775,045	80,610,792,205
(*)	-	27,837,863,909
Income from disposal of tools and equipment	1,760,313,657	-
Others	2,072,692,404	10,948,361,695
Total	103,896,827,829	124,713,674,412
Other expenses		
Electricity costs of secondary investors, contractors	94,745,393,333	78,633,950,775
Carrying amount and disposal costs of assets	47,488,889	-
Penalties incurred	590,870,389	-
Others	5,303,935,703	19,121,242,235
Total	100,687,688,314	97,755,193,010
Net other income/ expenses	3,209,139,515	26,958,481,402

6.7 Current corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense calculated on current year taxable income	6,685,530,603	6,366,856,506
Total	6,685,530,603	6,366,856,506

6.8 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Accounting profit after corporate income tax of the Parent Company (VND)	64,041,951,870	47,076,032,215
Adjustments	620,068,725	-
<i>Increase due to consolidation adjustment at Subsidiary</i>	<i>620,068,725</i>	<i>-</i>
Decrease	(1,442,991,547)	(434,551,236)
<i>Deduction from welfare reward fund</i>	<i>(1,361,503,312)</i>	<i>-</i>
<i>Increase/(decrease) due to other adjustments</i>	<i>(81,488,235)</i>	<i>(434,551,236)</i>
Profit / Loss distributable to common shareholders (VND)	63,219,029,048	46,641,480,979
Average quantity of outstanding common shares (Shares)	141,048,000	141,048,000
Basic earnings per share (VND/share)	448	331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.9 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	203,851,039,764	164,691,890,698
Employee expenses	141,997,502,985	104,094,980,809
Amortization and Depreciation expenses	33,424,242,245	50,909,726,094
Outsourcing expenses	2,905,798,782,181	2,021,863,696,283
Other cash expenses	50,255,742,733	57,921,406,660
Provision expenses	24,508,409,878	7,254,440,693
Total	3,359,835,719,786	2,406,736,141,237

7. OTHER INFORMATION

7.1 Information of related parties

As of December 31, 2025, the Corporation has the following related parties:

Related Party	Relationship
Ministry of Construction	Owner
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
Mecomic JSC	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 General Directors, the Board of Management, the Board of Supervisors and individuals related to key management members	Significant impact

Transactions with key personnel and shareholders

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**7.1 Information of related parties (Continued)****Related Party Balance**

Related parties	31/12/2025 VND	01/01/2025 VND
Receivables	1,533,431,808	14,557,707,216
Lanmak Property Investment Construction JSC (*)	-	11,368,009,357
Material Trading And Construction JSC (*)	-	476,807,349
Mechanized Construction JSC	1,100,480,066	2,246,868,093
Construction Design House Trading Consultancy JSC	-	33,070,675
-Construction JSC No.2	432,951,742	432,951,742
Prepayment to seller	253,038,361,566	145,370,656,528
Material Trading And Construction JSC	-	181,089,272
Hancorp 2 Construction JSC	330,080,139	330,080,139
Mecomic JSC	1,191,054,000	1,191,054,000
Hancorp Joint Stock Company	198,561,223,855	109,710,895,110
Construction JSC No.2	36,423,814,950	21,469,130,748
Hancorp 5 Construction Technology JSC	11,052,000,050	11,204,097,626
Construction Design House Trading Consultancy JSC	5,480,188,572	1,284,309,633
Other receivables	148,254,098,690	158,511,299,173
Mecomic JSC	29,423,759,161	29,673,759,161
Lanmak Property Investment Construction JSC (*)	-	7,196,409,464
Hancorp Joint Stock Company	45,035,486,608	42,552,036,594
Material Trading And Construction JSC (*)	-	4,807,494,541
Mechanized Construction JSC	-	207,851,834
Construction Design House Trading Consultancy JSC	1,370,197,742	1,637,127,067
Hancorp 2 Construction JSC	66,964,436,561	66,964,436,561
Construction JSC No.2	5,114,524,174	5,114,524,174
Hancorp 5 Construction Technology JSC	-	11,965,333
Investment And Construction JSC No.34	345,694,444	345,694,444
Payables to seller	24,703,720,855	80,121,184,911
Investment And Construction JSC No.34	3,443,466,813	3,311,312,553
Lanmak Property Investment Construction JSC (*)	-	57,339,010,475
Mechanized Construction JSC	21,195,619,772	19,421,076,424
Westlake International Company Limited	64,634,270	49,785,459
Other payables	5,969,290,233	4,160,758,193
Investment And Construction JSC No.34	2,593,145,000	2,593,145,000
Mechanized Construction JSC	3,376,145,233	1,488,024,152
Lanmak Property Investment Construction JSC (*)	-	79,589,041
Short-term loans and debt	18,658,000,000	27,460,892,729
Mechanized Construction JSC	-	8,802,892,729
Van Xuan Investment Urban Development JSC	18,658,000,000	18,658,000,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**7.1 Information of related parties (Continued)****Transactions with related parties**

Related parties	Year 2025 VND	Year 2024 VND
Sales of goods and services	-	7,093,071,063
Lanmak Property Investment Construction JSC (*)	-	4,889,446,213
Mechanized Construction JSC	-	2,200,561,345
Construction Design House Trading Consultancy JSC	-	3,063,505
Other income	1,335,689,669	0
Mechanized Construction JSC	1,022,297,214	-
Lanmak Property Investment Construction JSC (*)	313,392,455	-
Purchase of goods and services	217,117,586,996	327,632,862,435
Hancorp 5 Construction Technology JSC	1,408,310,884	11,680,243,518
Lanmak Property Investment Construction JSC (*)	28,459,358,998	140,286,806,988
Mechanized Construction JSC	183,764,356,173	175,471,366,643
Construction Design House Trading Consultancy JSC	2,963,513,458	194,445,286
Investment And Construction JSC No.34	502,204,153	-
Westlake International Company Limited	19,843,330	-
Dividends	553,653,536	2,269,148,000
Material Trading And Construction JSC	17,100,000	185,400,000
Mechanized Construction JSC	499,653,536	480,482,000
Construction Design House Trading Consultancy JSC	36,900,000	92,250,000
Trung Do JSC	-	1,511,016,000
Loan interest and advance interest	571,102,739	-
Mechanized Construction JSC	571,102,739	-
Borrow	-	7,000,000,000
Mechanized Construction JSC	-	7,000,000,000
Loan principal repayment	8,802,892,729	7,000,000,000
Mechanized Construction JSC	8,802,892,729	7,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2025

7.2 Segment reporting

Segment report of income for the period ended 31/12/2025:

Unit: VND

Field	Construction	Real estate	Others	Total
Net revenue	3,053,533,720,390	41,217,520,110	120,076,036,591	3,214,827,277,091
Cost of goods sold	2,974,313,277,790	8,165,954,026	88,191,222,788	3,070,670,454,604
Gross profit	79,220,442,600	33,051,566,084	31,884,813,803	144,156,822,487
OPERATING PROFIT/				
LOSS				
Gross profit	79,220,442,600	33,051,566,084	31,884,813,803	144,156,822,487
Financial income				97,655,988,493
Financial expenses				(56,355,871,422)
Administrative expenses and				(109,412,908,762)
Selling expenses				
Other profits	-	-	3,209,139,515	3,209,139,515
Current corporate income tax				(6,685,530,603)
expense				
Deferred corporate income tax				(4,589,724,742)
expense				
Profit for the year				67,977,914,966

Segment report of assets and liabilities for the year ended 31/12/2025:

	Construction	Real estate	Others	Total
ASSETS				
Fixed assets	2,275,901,038,120	599,554,250,571	61,677,795,371	2,937,133,084,062
Assets cannot be allocated				3,999,047,365,637
Total assets				6,936,180,449,699
LIABILITIES				
Payables	2,380,428,880,850	819,479,893,740	14,176,128,983	3,214,084,903,573
Liabilities cannot be allocated				2,066,895,740,554
Total liabilities				5,280,980,644,127

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Segment report of income for the period ended 31/12/2024:

Unit: VND

	Construction	Real estate	Others	Total
REVENUE				
Net revenue	2,012,739,182,973	386,863,717,500	188,830,405,127	2,588,433,305,600
Cost of goods sold	1,987,965,020,298	242,269,349,499	156,296,541,794	2,386,530,911,591
Gross profit	24,774,162,675	144,594,368,001	32,533,863,333	201,902,394,009
OPERATING PROFIT/LOSS				
Gross profit	24,774,162,675	144,594,368,001	32,533,863,333	201,902,394,009
Financial income				25,865,724,305
Financial expenses				(59,060,255,014)
Administrative expenses and Selling expenses				(98,231,662,585)
Other profits	-	-	26,958,481,402	26,958,481,402
Current corporate income tax expense	(31,555,049,700)	(4,191,839,459)	(880,448,705)	(36,627,337,864)
Deferred corporate income tax expense	-	-	-	-
Profit for the year				60,807,344,253

Segment report of assets and liabilities for the year ended 01/01/2025:

	Construction	Real estate	Others	Total
ASSETS				
Fixed assets	2,908,911,273,342	587,894,844,400	56,499,613,370	3,553,305,731,112
Assets cannot be allocated				2,841,764,252,955
Total assets				6,395,069,984,067
LIABILITIES				
Payables	2,321,605,799,370	832,290,499,657	11,255,114,352	3,165,151,413,379
Liabilities cannot be allocated				1,598,718,058,671
Total liabilities				4,763,869,472,050

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**7.3 Comparative figures**

Comparative figures on the balance sheet and related notes are taken from the consolidated financial statements for the year ended 31st December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT. Certain items in the consolidated financial statements for the year ended December 31, 2024 have been retrospectively restated in accordance with the Conclusion of the State Audit No. 224/KTNN-TH dated September 15, 2025. Details are as follows:

Consolidated balance sheet (Summary):

ITEMS	Code	31/12/2024 (Presented) VND	01/01/2025 (Restated) VND	Difference VND
CURRENT ASSETS (100=110+120+130+140+150)	100	5,064,202,899,412	5,046,904,618,709	(17,298,280,703)
Short-term receivables	130	2,876,641,099,414	2,915,603,734,173	38,962,634,759
Short-term receivables from customers	131	1,885,422,336,795	1,924,384,971,554	38,962,634,759
Inventories	140	1,566,589,651,484	1,510,927,507,943	(55,662,143,541)
Inventories	141	1,566,632,308,511	1,510,970,164,970	(55,662,143,541)
Other current assets	150	134,796,947,078	134,198,175,157	(598,771,921)
Taxes and other receivables from government budget	153	27,652,017,523	27,053,245,602	(598,771,921)
LONG-TERM ASSETS (200=210+220+250+260)	200	1,366,283,079,023	1,348,165,365,358	(18,117,713,665)
Fixed assets	220	51,195,128,313	51,276,119,778	80,991,465
Tangible fixed assets	221	48,425,844,219	48,506,835,684	80,991,465
Accumulated depreciation	223	(132,165,248,328)	(132,084,256,863)	80,991,465
Investment properties	230	506,631,677,317	496,078,848,128	(10,552,829,189)
Historical costs	231	678,289,744,627	666,929,589,200	(11,360,155,427)
Accumulated depreciation	232	(171,658,067,310)	(170,850,741,072)	807,326,238
Long-term investments	250	795,190,512,134	787,544,636,193	(7,645,875,941)
Allowances for long-term investments	254	(38,792,482,014)	(46,438,357,955)	(7,645,875,941)
TOTAL ASSETS (270 = 100+200)	270	6,430,485,978,435	6,395,069,984,067	(35,415,994,368)

ITEMS	Code	31/12/2024 (Presented) VND	01/01/2025 (Restated) VND	Difference VND
LIABILITIES (300=310+330)	300	4,793,615,108,376	4,763,869,472,050	(29,745,636,326)
Short-term liabilities	310	4,646,855,908,320	4,617,110,271,994	(29,745,636,326)
Short-term trade payables	311	1,245,021,348,924	1,235,424,535,875	(9,596,813,049)
Taxes and other payables to government budget	313	140,652,115,869	141,719,586,416	1,067,470,547
Short-term accrued expenses	315	1,238,258,593,088	1,217,378,435,731	(20,880,157,357)
Other short-term payments	319	564,273,534,182	563,937,397,715	(336,136,467)
OWNERS' EQUITY	400	1,636,870,870,059	1,631,200,512,017	(5,670,358,042)
Undistributed profit after tax	421	39,905,049,348	33,768,260,580	(6,136,788,768)
Undistributed profit after tax for the current year	421b	53,512,294,755	47,375,505,987	(6,136,788,768)
Non-controlling shareholder interests	429	149,230,007,675	149,696,438,401	466,430,726
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440	6,430,485,978,435	6,395,069,984,067	(35,415,994,368)

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December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31st December 2025**7.3 Comparative figures (Continued)****Consolidated income statement (Summary):**

ITEMS	Code	Year 2024 (Presented) VND	Year 2024 (Restated) VND	Difference VND
Revenues from sales and services rendered	01	2,597,545,414,888	2,588,502,780,600	(9,042,634,288)
Cost of goods sold	11	2,410,675,441,139	2,386,530,911,591	(24,144,529,548)
Financial expenses	22	51,495,370,538	59,060,255,014	7,564,884,476
General administrative expenses	26	85,846,687,175	98,231,662,585	12,384,975,410
Other income	31	124,377,537,945	124,713,674,412	336,136,467
Other expenses	32	97,407,918,656	97,755,193,010	347,274,354
Current corporate income tax expenses	51	35,816,082,335	36,627,337,864	811,255,529
Profit after tax of Parent's company shareholder	60	53,212,820,983	47,076,032,215	(6,136,788,768)
Profit after tax of non-controlling Shareholders	62	13,264,881,312	13,731,312,038	466,430,726
Basic earnings per share	70	374	331	(44)

Preparer



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

Hanoi, 26th March 2026
Deputy General Director

Duong Ngoc Quang