

HANOI CONSTRUCTION CORPORATION - JSC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER YEAR 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
A - CURRENT ASSETS	100		5.910.942.025.410	5.694.560.741.213
I. Cash and cash equivalents	110		245.227.359.946	491.737.337.087
1. Cash	111		232.245.114.946	478.755.092.087
2. Cash and cash equivalents	112		12.982.245.000	12.982.245.000
II. Short - term investments	120		56.377.985.021	6.652.985.021
1. Trading securities	121		100.000.000	100.000.000
3. Held to maturity investments	123		56.277.985.021	6.552.985.021
III. Short- term receivables	130		3.712.333.251.971	3.453.724.835.231
1. Short-term receivables from customers	131		2.151.371.024.351	2.156.607.527.951
2. Prepayments to sellers in short-term	132		1.037.512.838.486	908.879.230.412
5. Other short-term receivables	135		736.170.887.082	576.483.255.825
6. Short-term allowances for doubtful debts	136		(212.721.497.948)	(188.245.178.957)
IV. Inventories	140		1.718.024.903.589	1.578.337.891.268
1. Inventories	141		1.718.067.560.616	1.578.380.548.295
2. Allowances for devaluation of inventories	149		(42.657.027)	(42.657.027)
VI. Other current assets	160		178.978.524.883	164.107.692.606
1. Chi phí chờ phân bổ ngắn hạn	161		1.333.222.988	1.288.202.785
2. Deductible value added tax	162		122.863.423.704	115.442.643.445
3. Tax and other receivables from government b	163		54.781.878.191	47.376.846.376

	MS	TM	31/03/2026 VND	01/01/2026 VND
B - NON-CURRENT ASSETS(200=210+220+229)	200		1.166.853.849.080	1.241.817.337.284
I. Long-term receivables	210		3.754.325.669	2.683.500.000
5. Other long-term receivables	215		3.754.325.669	2.683.500.000
II. Fixed assets	220		44.596.058.050	45.093.761.856
1. Tangible fixed assets	221		42.411.581.179	42.569.940.630
- Historical Cost	222		183.485.768.999	179.758.720.605
- Accumulated depreciation	223		(141.074.187.820)	(137.188.779.975)
2. Finance leasing	224		-	309.225.606
- Historical Cost	225		-	2.036.363.636
- Accumulated depreciation	226		-	(1.727.138.030)
3. Intangible fixed assets	227		2.184.476.871	2.214.595.620
- Historical Cost	228		2.808.687.283	2.808.687.283
- Accumulated amortization	229		(624.210.412)	(594.091.663)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

	Code	Note	31/03/2026 VND	01/01/2026 VND
III. Investment real estate	240		508.961.925.537	512.886.383.205
1. Historical Cost	241		708.342.691.592	708.342.691.592
2. Accumulated amortization	242		(199.380.766.055)	(195.456.308.387)
IV. Long-term Construction in progress	250		134.056.153.275	10.900.403.296
1. Long-term work in progress	251		122.154.321.830	-
2. Construction in progress	252		11.901.831.445	10.900.403.296
V. Long-term financial investments	260		463.815.223.521	664.902.252.751
2. Investments in joint ventures and associates	262		196.531.604.068	346.587.341.761
3. Investments in equity of other entities	263		318.801.586.110	364.346.649.145
4. Allowances for long-term investments	264		(51.517.966.657)	(46.031.738.155)
VI. Other Long-term assets	270		11.670.163.028	5.351.036.176
1. Long-term prepaid expenses	271		11.317.515.064	4.998.388.212
2. Deferred income tax assets	272		352.647.964	352.647.964
TOTAL ASSETS (280 = 100+200)	280		7.077.795.874.490	6.936.378.078.497
C- LIABILITIES (300=310+330)	300		5.303.243.161.159	5.280.980.645.897
I. Current liabilities	310		5.040.497.104.943	5.055.573.645.554
1. Trade account payables	311		1.108.218.121.291	1.129.457.640.871
2. Advances from customers	312		970.828.637.037	849.968.322.088
3. Dividends and profits payable	313		25.481.082.389	35.476.831.139
4. Short-term Taxes and other payables to State budget	314		71.223.101.074	108.114.120.638
5. Payables to employees	315		16.617.700.983	19.916.166.915
6. Short-term accrued expenses	316		1.344.823.858.682	1.331.039.342.671
9. Short-term unearned revenue	319		87.936.212.754	125.952.495.365
10. Other short-term payables	320		542.078.291.855	510.291.578.828
11. Short-term loans and liabilities	321		840.911.065.578	925.526.903.617
12. Provision short term payaples	322		20.687.725.771	7.064.908.115
13. Bonus and welfare funds	323		11.691.307.529	12.765.335.307
II. Long-term liabilities	330		262.746.056.216	225.407.000.343
7. Long-term unearned revenues	337		140.077.497.008	141.064.440.237
8. Other long-term payables	338		250.000.000	150.000.000
9. Long-term borrowings and finance lease liab	339		117.021.418.102	78.795.419.000
12. Deferred income tax payables	342		4.589.724.742	4.589.724.742
13. Long-term provisions	343		807.416.364	807.416.364

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

	MS	TM	31/03/2026VND	01/01/2026VND
D- OWNERS' EQUITY	400		1.774.552.713.331	1.655.397.432.600
1. Contributed capital	411		1.410.480.000.000	1.410.480.000.000
<i>Ordinary shares with voting rights</i>			<i>1.410.480.000.000</i>	<i>1.410.480.000.000</i>
	411a			
4. Other capital	414		3.867.578.059	3.867.578.059
6. Differences upon asset revaluation	416		(37.818.802.632)	(37.318.374.070)
8. Development and investment funds	418		72.087.372.884	72.087.372.885
10. Undistributed profit after tax	420		60.414.826.116	58.344.525.790
<i>Undistributed profit after tax brought forward</i>			<i>56.137.458.910</i>	<i>(5.697.426.080)</i>
	420a			
<i>Undistributed profit after tax for the current</i>			<i>4.277.367.206</i>	<i>64.041.951.870</i>
	420b			
11.				
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		7.077.795.874.490	6.936.378.078.497

Ha Noi, 28 April 2026

Preparer

Chief Accountant

General Director



Nguyen Nhat Quang



Nguyen Thi Thu Huong




Duong Ngoc Quang

CONSOLIDATED INCOME STATEMENT
For the 1st Quarter of 2026

ITEMS	Code	Note	The first quarter of 2026 VND	The first quarter of 2025 VND	Year-to-date VND	Prior year-to-date VND
1. Revenues from sales and services rendered	01		496.835.147.821	866.511.914.405	496.835.147.821	866.511.914.405
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10	10		496.835.147.821	866.511.914.405	496.835.147.821	866.511.914.405
4. Costs of goods sold	11		433.333.594.516	814.816.639.853	433.333.594.516	814.816.639.853
5. Gross revenues from sales and services rendered	20		63.501.553.305	51.695.274.552	63.501.553.305	51.695.274.552
6. Financial income	21		1.233.663.622	1.117.236.565	1.233.663.622	1.117.236.565
7. Financial expenses	22		14.844.109.127	11.610.286.364	14.844.109.127	11.610.286.364
<i>In which: interest expenses</i>	23		9.357.880.625	11.610.286.364	9.357.880.625	11.610.286.364
8. Selling expenses	25		-	963.219.828	-	963.219.828
9. General administrative expenses	26		43.128.661.576	38.353.914.718	43.128.661.576	38.353.914.718
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		6.762.446.224	1.885.090.207	6.762.446.224	1.885.090.207
11. Other income	31		12.118.494.904	31.061.979.286	12.118.494.904	31.061.979.286
12. Other expenses	32		10.033.911.947	29.006.970.815	10.033.911.947	29.006.970.815
13. Other profits (40 = 31-32)	40		2.084.582.957	2.055.008.471	2.084.582.957	2.055.008.471
14. Total net profit before tax(50 = 30+40)	50		8.847.029.181	3.940.098.678	8.847.029.181	3.940.098.678
15. Current corporate income tax expenses	51		1.728.484.746	578.155.652	1.728.484.746	578.155.652

17. Profits after enterprise income tax (60 = 50-51-60)	7.118.544.435	3.361.943.026	7.118.544.435	3.361.943.026
18. Net profit after tax of the parent company	4.277.367.206	3.136.087.364	4.277.367.206	3.136.087.364
19. Net profit attributable to non-controlling interests	2.841.177.229	225.855.662	2.841.177.229	225.855.662

Preparer

Nguyen Nhat Quang

Chief Accountant

Nguyen Thi Thu Huong

General Director



Duong Ngoc Quang

Hà Nội, 28 April 2026

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the 1st Quarter of 2026

ITEMS	Code	Note	For the fiscal period from 01 January 2026 to 31 March 2026 VND	For the fiscal period from 01 January 2025 to 31 March 2025 VND
I. Net cash flows from operating activities			-	-
1. Profit before tax	01		8.847.029.181	3.940.098.678
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4.258.983.843	8.944.253.711
- Provisions	03		29.962.547.493	-
- Gains (losses) on investing activities	05		(1.213.063.622)	(1.326.782.020)
- Interest expenses	06		9.357.880.625	11.610.286.364
3. Operating profit before changes in working capital	08		51.213.377.520	23.167.856.733
- Increase (decrease) in receivables	09		(333.223.246.817)	202.947.255.268
- Increase (decrease) in inventories	10		(180.622.511.460)	26.945.961.975
- Increase (decrease) in payables	11		182.265.831.604	(291.184.491.536)
- (Increase) decrease prepaid expenses	12		(6.364.147.055)	(2.010.685.733)
- Interest paid	14		(9.357.880.625)	(11.610.286.364)
- Corporate income tax paid	15		(3.305.225.855)	(10.103.748.707)
- Other payments on operating activities	17		-	(1.052.500.000)
Net cash flows from operating activities	20		(299.393.802.688)	(62.900.638.364)
II. Cash flows from investing activities			-	-
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(82.057.073.209)	(829.593.101)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	209.545.455
3. Expenditures on loans and purchase of debt instruments from other entities	23		(15.000.000.000)	(23.000.000.000)
6. Proceeds from equity investment in other entities	26		196.330.737.693	-
7. Proceeds from interests, dividends and distributed profits	27		-	563.496.400
Net cashflow from investing activities	30		99.273.664.484	(23.056.551.246)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		178.559.099.019	302.829.791.408
4. Payment to settle debts	34		(224.948.937.956)	(333.140.109.859)
6. Dividends and profits paid to the owner	36		-	(41.819.321.520)
Net cashflow from financing activities	40		(46.389.838.937)	(72.129.639.971)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the 1st Quarter of 2026

Net cashflow during the period (50 = 20+30+40)	50		(246.509.977.141)	(158.086.829.581)
Cash and cash equivalents at beginning of year	60		491.737.337.087	438.522.216.415
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	245.227.359.946	280.435.386.834

Ha Noi, 28 April 2026

Preparer



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

General Director



Duong Ngoc Quang

HANOI CONSTRUCTION CORPORATION - JSC

No. 57 Quang Trung, Hai Ba Trung Ward,

Hanoi City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

1. CORPORATION INFORMATION

1.1 Structure of ownership

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

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 1,140,480,000,000 (*In words: One thousand, one hundred and forty billion, four hundred and eighty million*); equivalent to 141,048,000 shares, the par value of VND 10,000/share.

The Corporation's shares are being traded on UpCOM using the stock code HAN. The Corporation's shares are currently maintained under warning status according to Decision No. 285/QĐ-SGDHN dated 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 250 employees (As at 31/12/2024 is 253 employees).

1.2 Operating industries and principal activities

The main activities of the Corporation are:

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

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

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

1.4 The Corporation structure

As at 31/03/2026, the Corporation has subsidiaries, associates and dependent units as :

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio
Subsidiaries				
Hanoi Construction JSC No1	Hanoi	Real Estate and Construction Business	50.36%	50.36%
Tay Ho Construction And Housing Investment JSC	Hanoi	Production, trade and construction services	50.09%	50.09%
Hancorp Construction Equipment And Material JSC	Hanoi	Real Estate and Construction Business	95.52%	95.52%
Hancorp 3 One Member Limited Liability Company	Ho Chi Minh City	Construction	100%	100%
Hantech One Member Limited Liability Company	Hanoi	Construction	100 %	100%
Hancorp 1 Investment and Trading JSC	Hanoi	Construction	51.00%	51.00%
Hancorp Urban Service JSC	Hanoi	Construction and services	51.00%	51.00%
My Duc Cement JSC	Hanoi	Cement Production	57,00%	57,00%
Associates				
Hancorp Joint Stock Company	Hanoi	Concrete production, building materials, construction	27.73%	27.73%
Hancorp 2 Construction JSC	Thanh Hoa	Construction, Design Consulting	46.07%	46.07%
Construction Design House Trading Consultancy JSC	Hanoi	Consulting, design	36.00%	36.00%
Investment And Construction JSC No.34	Hanoi	Build	30.00%	30.00%
Hanoi Mechanical And Construction JSC	Hanoi	Mechanical and Construction	29.95%	29.95%
Mechanized Construction JSC	Hanoi	Construction, construction materials business	28.53%	28.53%
Construction JSC No.2	Hanoi	Construction, concrete production	28.07%	28.07%
Material Trading And Construction JSC	Hanoi	Build	27.00%	27.00%
Westlake International Company Limited	Hanoi	Hotel Business	25.00%	25.00%
Hancorp 5 Construction Technology JSC	Hanoi	Advise	25.00%	25.00%

HANOI CONSTRUCTION CORPORATION - JSC

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

1.4 The Corporation structure (Continued)

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

1.5 Statement of information comparability on the 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 dated November 22, 2014 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 applies the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance, along with other Vietnamese accounting regulations.

4 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the CONSOLIDATED financial statements

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

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

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

The accompanying 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 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

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

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Held to maturity investments

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

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

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

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

Investments in subsidiaries, associates and other investments

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

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

Allowance for loss of investments

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

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

Receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

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

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

Intangible fixed assets are stated at cost, less accumulated amortization

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

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

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

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

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

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

Prepaid expenses

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

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

The types of prepaid expenses of the Corporation include:

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

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

Construction in progress

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

Operating leases as lessor

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

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

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

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

Loans

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

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

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a 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 period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Unrealized revenues

Unearned revenue includes: revenue received in advance (such as: amount received in advance from customers in many accounting periods for leasing assets, infrastructure, interest received in advance when lending capital or purchasing debt instruments); and other unrealized revenue (such as: difference between deferred payment, instalment payment as committed and cash payment price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs...); excluding: money received in advance from buyers for which the Corporation has not yet provided products, goods, services; uncollected revenue from asset leasing, service provision for many years.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

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

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

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

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 CONSOLIDATED balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from the sale of real estate

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

- The real estate is totally completed and handed over to the buyer. The Corporation has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The Corporation does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The costs incurred in respect of the transaction can be measured reliably

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue of construction contract

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

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

Revenues of construction are not recognized in the following cases:

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

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

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

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense and deferred corporate income tax expense

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense (Continued)

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.

Related parties

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

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

Segment reporting

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

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

5.1 Cash and cash equivalents

	31/03/2026 VND	01/01/2026 VND
Cash on hand	14.514.708.548	20.496.311.494
Cash at bank	217.730.406.398	458.258.780.593
Cash equivalents	12.982.245.000	12.982.245.000
Total	245.227.359.946	491.737.337.087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

5.2 Held to maturity investments

	31/03/2026 (VND)			01/01/2026 (VND)		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
Short-term	56.377.985.021	56.377.985.021	-	6.652.985.021	6.652.985.021	-
- Term deposits 12 months (*)	56.277.985.021	56.277.985.021	-	6.552.985.021	6.552.985.021	-
- Trading securities (**)	100.000.000	100.000.000		100.000.000	100.000.000	
Cộng	56.377.985.021	56.377.985.021	-	6.652.985.021	6.652.985.021	

(*): 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Long-term investments

		Ratio		31/03/2026		01/01/2026	
	Equity owned	Voting rights	Book value	Fair value	Provision	Book value	Fair value
							Provision
Investments in subsidiaries							
Hanoi Construction Joint Stock Company No.1	50,36%	50,36%	342.566.749.763		(22.948.623.708)	342.566.749.763	(6.435.201.866)
Tay Ho Construction and Housing Investment Joint Stock Company	50,09%	50,09%	22.427.957.864		-	87.683.054.206	-
Hancorp Construction Equipment And Materials Joint Stock Company	95,52%	95,52%	32.000.000.000		(16.513.421.842)	22.427.957.864	-
Hancorp 3 One Member Limited Liability Company	100,00%	100,00%	20.000.000.000		(366.146.478)	32.000.000.000	(366.146.478)
Hantech One Member Limited Liability Company	100,00%	100,00%	10.000.000.000		(6.069.055.388)	20.000.000.000	(6.069.055.388)
Hancorp 1 Investment and Trading Joint Stock Company	51,00%	51,00%	10.200.000.000		-	10.000.000.000	-
Hancorp Urban Service Joint Stock Company	51,00%	51,00%	10.200.000.000		-	10.200.000.000	-
My Duc Cement JSC (1)	57,00%	57,00%	150.055.737.693		-	150.055.737.693	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026

Long-term investments (Continued)

	Ratio		31/03/2026		01/01/2026	
	Equity owned	Voting rights	Book value	Fair value	Provision	Fair value
Investments in Associates			164.451.604.068		(6.497.280.175)	(6.497.280.175)
Hancorp Joint Stock Company	27,73%	27,73%	8.320.000.000	-	-	-
Hancorp 2 Construction JSC	46,07%	46,07%	3.706.000.000	(3.706.000.000)	(3.706.000.000)	(3.706.000.000)
Construction Design House Trading Consultancy JSC	36,00%	36,00%	2.244.173.657	-	-	-
Investment And Construction JSC No.34	30,00%	30,00%	9.706.450.571	-	-	-
Mechanical and Construction Joint Stock Company	29,95%	29,95%	2.845.200.000	(2.791.280.175)	(2.791.280.175)	(2.791.280.175)
Mechanized Construction JSC	28,53%	28,53%	17.428.165.112	-	-	-
Construction JSC No.2	28,07%	28,07%	19.087.163.048	-	-	-
Westlake International Company Limited	25,00%	25,00%	91.614.451.680	-	-	-
Hancorp 5 Construction Technology JSC	25,00%	25,00%	3.500.000.000	-	-	-
Hoa Binh – Son La Express Way Investment JSC	20,00%	20,00%	6.000.000.000	-	-	-

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		Ratio		31/03/2026		01/01/2026	
	Equity owned	Voting rights	Book value	Fair value	Provision	Book value	Fair value
			318,801,586,110		(32,878,686,482)	362,621,649,145	(31,480,817,900)
Investments in other entities	12,97%	12,97%	4,542,847,049	-	-	4,542,847,049	-
Bach Dang Joint Stock Company	15,00%	15,00%	4,500,000,000	(4,500,000,000)	(4,500,000,000)	4,500,000,000	(4,500,000,000)
Hung Loi Hydropower JSC Tuyen Quang	25,00%	25,00%	32,500,000,000	(19,500,000,000)	(19,500,000,000)	32,500,000,000	(19,500,000,000)
Sahabak JSC (1)	10,00%	10,00%	30,000,000,000	-	-	30,000,000,000	-
Da Nang International Terminal Investment And Operation Joint Stock Company	1,27%	1,27%	1,695,579,072	-	-	1,695,579,072	-
Investment And Construction Development Corporation 1 Ha Noi	2,95%	2,95%	1,474,200,000	(114,430,500)	(114,430,500)	1,474,200,000	(114,430,500)
CIE Housing Investment and Development Joint Stock Company - CMC - Vinaconex E&C	10,25%	10,25%	3,488,318,859	(1,479,341,982)	(1,479,341,982)	3,488,318,859	-
Viet Nam Urban Construction And Investment Joint Stock Company	1,50%	1,50%	3,000,000,000	(3,000,000,000)	(3,000,000,000)	3,000,000,000	(3,000,000,000)
Bac Hanoi Urban Development Joint Stock Company	1,16%	1,16%	1,613,940,000	(1,068,690,000)	(1,068,690,000)	1,613,940,000	(984,563,400)
PetroVietnam Gas City Investment and Development Joint Stock Company (PCG) (2)	0,17%	0,17%	690,000,000	-	-	690,000,000	(165,600,000)
Petrovietnam Securities Joint Stock Company (3)	8,06%	8,06%	175,218,750,000	-	-	175,218,750,000	-
Deo Ca Investment Joint Stock Company	1,45%	1,45%	3,216,224,000	(3,216,224,000)	(3,216,224,000)	3,216,224,000	(3,216,224,000)
Ground Electric Vehicle BOT Joint Stock Company No. 1	10,07%	10,07%	55,861,727,130	-	-	55,861,727,130	-
Trung Do JSC	6,00%	6,00%	-	-	-	43,820,063,035	-
Water Electrical Mechanical Installation And Construction Joint Stock Company	15,00%	15,00%	1,000,000,000	-	-	1,000,000,000	-
Moc Chau Urban Joint Stock Company							
Total			825,819,939,941	(*)	(62,324,590,365)	869,640,002,976	(*)
							(44,413,299,941)

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5.3 Receivables from customers

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Provision	Book value	Provision
Short-term	2.151.371.024.351	-	2.156.607.527.951	-
Project Management Board of Song Hau 1 Thermal Power Plant - Vietnam Machinery Installation Corporation - JSC	235.194.621.537		235.194.621.537	
Viet Duc Hospital - Facility 2	215.989.585.052		215.989.585.052	
Phu My Land Investment Corporation	48.699.900.000		48.699.900.000	
Lanmak Investment and Construction Joint Stock Company	478.621.769.093		478.621.769.093	
National Children's Hospital	10.161.474.360		10.155.423.360	
Ha Noi Real Estate Investment And Constructions JSC (*)	160.252.653.434		44.580.757.769	
Dong Nai Provincial People's Committee Tan Son Nhat International Airport – Branch of Airports Corporation of Vietnam – JSC	-		15.586.038.600	
Noi Bai International Airport – Branch of Airports Corporation of Vietnam – JSC	310.680.733		310.680.733	
Hanoi Urban Railway Management Board	100.048.699.111		100.048.699.111	
Receivables from other customers	81.838.836.970		88.860.545.750	
	820.252.804.061		918.559.506.946	
Total	2.151.371.024.351	-	2.156.607.527.951	-

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5.4 Repayments to suppliers

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Allowances	Book value	Allowances
Hancorp Joint Stock Company	206.062.931.835		198.561.223.855	
Hanoi Engineering Joint Stock Company	62.984.769.245		62.984.769.245	
	-		-	
Song Hong Ha Joint Stock Company	50.417.419.000		50.417.419.000	
An Xuan Thinh Construction Trading Joint Stock Company	29.161.327.815		29.161.327.815	
BCA - THANG LONG One Member Company Limited	71.506.293.470		3.441.233.702	
Armephaco Joint Stock Company	16.132.636.500		16.132.636.500	
Others	807.310.392.456		548.180.620.295	
Total	1.037.512.838.486	-	908.879.230.412	-

5.5 Other receivables

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	736.170.887.082	(88.910.054.229)	576.483.255.825	(88.910.054.229)
- Advances	114.451.300.571		111.479.329.455	
- Deposits	11.565.470.395		12.639.296.064	
- Other receivables	610.154.116.116		452.364.630.306	
Mechanical & Construction Joint Stock Company	29.423.759.161	(14.852.252.980)	29.423.759.161	(14.852.252.980)
Lanmak Real Estate Investment and Construction Joint Stock Company	4.667.351.532		4.667.351.532	
Investment & Construction Joint Stock Company No. 4	2.500.000.000		2.500.000.000	
Construction & Materials Trading Joint Stock Company	4.824.594.541		4.824.594.541	
Electricity, Water and Construction Installation Joint Stock Company	1.283.589.360		1.283.589.360	

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Housing Construction				
Design Consultancy and	1.370.197.742		1.370.197.742	
Business Joint Stock				
Company				
Hancorp Joint Stock	45.512.391.192		45.035.486.608	
Company				
Receivables from				
Directors of Branches and				
Enterprises of Tay Ho			16.608.035.915	
Housing Investment				
Development and				
Construction Joint Stock				
Company				
Others	261.962.037.408	(70.920.640.428)	346.651.615.447	(74.057.801.249)
Long-term	3.754.325.669	-	2.683.500.000	-
- Deposits	2.103.825.669		2.683.500.000	
- Others	1.650.500.000			
Total	739.925.212.751	(88.910.054.229)	579.166.755.825	(88.910.054.229)

5.6 Inventories

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Allowances	Book value	Allowances
Raw materials and supplies	9.756.383.080		5.244.651.184	
Work in progress	379.148.232		362.098.232	
Finished goods	1.703.526.857.572	(42.657.027)	1.568.368.627.147	(42.657.027)
Merchandise	760.965.905		760.965.905	
Total	3.644.205.827		3.644.205.827	

5.7 Construction in progress

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Recoverable amount	Giá gốc	Recoverable amount
a) Long-term work in progress				
Other projects	122.154.321.830			
Total	122.154.321.830	-	-	-
b) Construction in progress				
Cost of Renovation of the Corporation Headquarters at 57 Quang Trung	560.150.000	560.150.000	560.150.000	560.150.000

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Cost of buying land in Dong Anh (*)	11.219.763.263	11.219.763.263	10.041.230.495	10.041.230.495
Renovation and improvement of fixed assets	121.918.182	121.918.182	299.022.801	299.022.801
Total	11.901.831.445	11.901.831.445	10.900.403.296	10.601.380.495

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

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5.8 Intangible fixed assets

							<i>Unit: VND</i>
	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Management equipment and furniture	Total	
HISTORY COST							
As at 01/01/2026	78.545.702.035	56.283.141.921	35.050.512.557	9.879.364.092	179.758.720.605	78.545.702.035	
Additions during the year	239.963.603	211.508.494	2.190.921.572		2.642.393.669	239.963.603	
Increase	2.036.363.636	36.272.727		321.171.667	2.393.808.030	2.036.363.636	
Decrease	239.963.603	211.508.494	857.681.208		1.309.153.305	239.963.603	
As at 31/03/2026	81.061.992.877	56.742.431.636	38.099.115.337	10.200.535.759	183.485.768.999	81.061.992.877	
ACCUMULATED DEPRECIATION							
As at 01/01/2026	45.390.797.947	55.814.935.091	26.418.051.215	9.564.995.722	137.188.779.975	45.390.797.947	
Increase	1.240.894.218	306.414.595	1.781.184.486	30.308.778	3.358.802.077	1.240.894.218	
Other increases	1.478.314.679	36.272.727		321.171.667	1.835.759.073	1.478.314.679	
Internal transfers					-		
Disposals and write-offs	239.963.603	211.508.494	857.681.208		1.309.153.305	239.963.603	
	48.349.970.447	56.369.130.907	29.056.916.909	9.916.476.167	141.074.187.820	48.349.970.447	
As at 31/03/2026	45.390.797.947	55.814.935.091	26.418.051.215	9.564.995.722	137.188.779.975	45.390.797.947	
NET BOOK VALUE							
As at 01/01/2026	33.154.904.088	468.206.830	8.632.461.342	314.368.370	42.569.940.630	33.154.904.088	
As at 31/03/2026	32.712.022.430	373.300.729	9.042.198.428	284.059.592	42.411.581.179	32.712.022.430	

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5.9 Intangible fixed assets

	Land use rights (*)	Computer software	Total
HISTORY COST			
As at 01/01/2026	1.719.187.283	1.089.500.000	2.808.687.283
Increase			-
Decrease			-
As at 31/03/2026	1.719.187.283	1.089.500.000	2.808.687.283
ACCUMULATED DEPRECIATION			
As at 01/01/2026			
Increase	-	594.091.663	594.091.663
Other increases			-
Internal transfers		30.118.749	30.118.749
As at 31/03/2026	-	624.210.412	624.210.412
NET BOOK VALUE			
As at 01/01/2026			
As at 31/03/2026	1.719.187.283	495.408.337	2.214.595.620

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

5.10 Investment property

	01/01/2026 VND	Increases during the year VND	Decreases during the year VND	31/03/2026 VND
a) Investment property				
History Cost	708.342.691.592	-	-	708.342.691.592
- Buildings	696.213.597.723	-	-	696.213.597.723
- Infrastructure	12.129.093.869	-	-	12.129.093.869
Accumulated Depreciation	195.456.308.387	4.236.538.375	312.080.707	199.380.766.055
- Buildings	193.113.866.502	4.138.282.492	312.080.707	196.940.068.287
- Infrastructure	2.342.441.885	98.255.883	-	2.440.697.768
Net book Value	512.886.383.205	(4.236.538.375)	312.080.707	508.961.925.537
- Buildings	503.099.731.221	(4.138.282.492)	312.080.707	499.273.529.436
- Infrastructure	9.786.651.984	(98.255.883)	-	9.688.396.101

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(*): 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 district, 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, 2024, 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 Prepaid expenses

	31/03/2026 VND	01/01/2026 VND
Short term	1.333.222.988	1.288.202.785
Allocation of tools and supplies	1.030.516.572	1.288.202.785
Prepaid land rentals	302.706.416	
Long term	11.317.515.064	4.998.388.212
Tools and supplies issued	2.295.857.862	1.379.426.466
General and administrative expenses of branches from previous years	3.047.012.789	
Other deferred expenses	5.974.644.413	3.618.961.746
Total	12.650.738.052	6.286.590.997

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5.12 Borrowings and finance lease liabilities

	31/03/2026 (VND)	Tăng trong kỳ VND	Giảm trong kỳ VND	01/01/2026 (VND)
	Gốc	Lãi		Gốc
'Short-term borrowings				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office (1)	840.911.065.578	140.333.099.917	224.948.937.956	925.526.903.617
	468.366.019.303	42.690.300.540	172.429.491.628	598.105.210.391
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (2)	311.913.454.360	93.774.705.043	47.278.501.994	265.417.251.311
Southeast Asia Joint Stock Commercial Bank - Transaction Center Branch (3)	3.176.322.690			3.176.322.690
Vietnam Bank for Agriculture and Rural Development (4)	18.050.089.280			18.050.089.280
Van Xuan Urban Development Investment Joint Stock Company (5)	18.658.000.000			18.658.000.000
Others	20.747.179.945	3.868.094.334	5.240.944.334	22.120.029.945
'Long-term borrowings				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (5)	117.013.326.102	38.225.999.102	-	78.787.327.000
	117.013.326.102	38.225.999.102		78.787.327.000
Total	921.971.428.007	174.691.004.685	211.870.023.180	959.150.446.502

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5.17 Trade payables

	31/03/2026 VND	01/01/2026 VND
Short-term	1.108.218.121.291	1.129.457.640.871
Construction Joint Stock Company No. 34	3.443.466.813	3.443.466.813
Lac Hong Investment Joint Stock Company	9.265.946.183	9.265.946.183
Ha Hung Company Limited	1.444.469.395	2.005.558.317
Tay Ho Housing Investment and Construction Joint Stock Company	13.185.950.460	13.185.950.460
ACC-BVA Foundation and Construction Joint Stock Company		
Thang Long Construction Joint Stock Company	4.325.231.190	4.325.231.190
Tan Phu Automobile Transport Cooperative Branch	4.128.013.706	4.128.013.706
Electrical and Water Installation and Construction Joint Stock Company	8.692.048.995	726.890.425
Nam Long Elevator and Equipment Company Limited	45.402.049.104	54.082.068.757
Tan Thanh An Technology and Trading Investment Joint Stock Company	28.390.650.655	26.928.238.037
Lanmak Real Estate Investment and Construction Joint Stock Company	18.763.030.556	21.042.917.262
Mechanized Construction JSC	13.937.901.501	21.195.619.772
HCM Museum Construction Joint Stock Company	5.916.521.471	6.450.714.928
Others	951.322.841.262	962.677.025.021
Total	1.108.218.121.291	1.129.457.640.871

5.18 Prepayments from customers

	31/03/2026 VND	01/01/2026 VND
Airports Corporation of Vietnam	557.925.829.214	514.020.534.055
Project B1 Management Board	23.629.907.817	23.629.907.817
Others	389.272.900.006	312.317.880.216
Total	970.828.637.037	849.968.322.088

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5.19 Taxes and payables to State Treasury

	01/01/2026 VND	Additions VND	Paid VND	31/03/2026 VND
Payables	108.114.120.638	34.031.064.960	36.072.182.524	71.223.101.074
VAT	6.122.848.050	28.776.786.077	33.240.620.067	1.659.014.060
Corporate income tax	6.337.108.532	3.468.481.776	1.828.503.106	7.977.087.202
Personal income tax	312.799.148	913.243.273	995.828.770	230.213.651
Land tax, Land rental charges	60.309.814.388	853.406.603	980.740	61.162.240.251
Dividends payable for State capital	34.849.902.000			
Fee, charges and other payables	181.648.520	19.147.231	6.249.841	194.545.910
Receivables	47.376.846.376	29.544.501.354	13.191.587.663	54.781.878.191
VAT	38.301.697.446	29.124.396.354	12.771.475.263	54.654.618.537
Corporate income tax	8.997.804.571			
Personal income tax	7.400	420.105.000	420.112.400	49.922.695
Land tax, Land rental charges	76.336.959			76.336.959
Fee, charges and other payables	1.000.000			1.000.000

(*) The Corporation's tax finalisation will be subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions can be interpreted in various ways, the tax amounts presented in the CONSOLIDATED Financial Statements may be subject to change based on the final decision of the tax authorities.

5.20 Accrued expenses

	31/03/2026 VND	01/01/2026 VND
Short term	1.344.823.858.682	1.331.039.342.671
Interest expense	924.871.357	1.878.939.875
Accrued construction project costs	987.305.606.429	964.196.796.062
Accrued real estate project costs	353.429.664.955	361.536.117.197
Clean water supply system management costs & Shift meal expenses	-	
Others	3.163.715.941	3.427.489.537
Total	1.344.823.858.682	1.331.039.342.671

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5.21 Other payables

	31/03/2026 VND	01/01/2026 VND
Short-term	542.078.291.855	545.768.409.967
Trade Union fees	544.429.739	11.155.013.531
Social insurance	404.127.584	669.982.290
Health insurance	(6.862.719)	53.726.051
Unemployment insurance	14.092.900	51.447.191
Short-term deposits received	1.353.653.326	538.728.702
Others	539.768.851.025	533.299.512.202
<i>Dividend, Profit payables</i>	<i>613 680 389</i>	<i>609.429.139</i>
<i>Maintenance fee 2% - Project N06, N07</i>	<i>3 564 609</i>	<i>473.114.587</i>
<i>Bonus and Welfare Fund balance distributed to employees upon equitization</i>	<i>2 247 599 701</i>	<i>2.236.769.245</i>
<i>Must pay for capital contribution to My Duc Cement Joint Stock Company (*)</i>	<i>8.837.794.747</i>	<i>8.837.794.747</i>
<i>Must pay for capital contribution to Sahabak JSC (*)</i>	<i>9.793.145.000</i>	<i>9.793.145.000</i>
<i>TASECO Real Estate Investment Joint Stock Company</i>	<i>13.000.000.000</i>	<i>13.000.000.000</i>
<i>Thang Long Land Development and Investment JSC (**)</i>	<i>292.457.253.530</i>	<i>292.457.253.530</i>
<i>Danang International Terminal Investment and Operation Joint Stock Company</i>		<i>1.517.613.193</i>
<i>Tu Minh Real Estate Company (***)</i>	<i>21.831.000.000</i>	<i>21.831.000.000</i>
<i>Others</i>	<i>193.849.657.748</i>	<i>182.543.392.761</i>
Long-term		
Long-term deposits received	250.000.000	150.000.000
	250.000.000	150.000.000
Total	542.328.291.855	545.918.409.967

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5.22 Unearned revenues

	31/03/2026 VND	01/01/2026 VND
Short-term	84.975.383.067	125.952.495.365
Advances from customers for real estate purchases	74.280.237.541	73.512.972.810
Prepayments from customers for office rentals	3.280.051.587	2.922.778.860
3-Storey Shopping Center – 28-Storey Apartment Complex Project, Thang Long International Village (*)	986.943.229	3.947.772.916
Unearned revenue from apartment sales - "Que Vo Project"		40.144.762.531
Unearned revenue from construction contracts	6.428.150.710	5.424.208.248
Long-term	143.038.326.695	141.064.440.237
3-Storey Shopping Center – 28-Storey Apartment Complex Project, Thang Long International Village (*)	142.924.326.695	140.950.440.237
Others	114.000.000	114.000.000
Total	228.013.709.762	267.016.935.602

(*)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.

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5.23 Owners' equity

a. Changes of owners' equity

Unit: VND

	Owner's contributed capital	Other capital	Asset revaluation differences	Owners' Equity Investment and development fund	Non-controlling interests	Undistributed earnings after tax	Tot
As at 01/01/2025	1.410.480.000.000	3.867.578.059	(37.318.374.070)	70.706.609.047	149.696.438.401	33.768.260.580	1.631.200.512.01
Profit in the previous year	-	-	-	-	3.935.963.096	64.041.951.870	67.977.914.96
Dividend payment at Subsidiary	-	-	-	-	(5.045.437.100)		(5.045.437.100)
Dividend distribution at the Parent Company						(35.262.000.000)	(35.262.000.000)
Extract from Development Investment Fund at Subsidiary				943.763.838		(943.763.838)	
Deduction from the Bonus and Welfare Fund at the Subsidiary					(1.330.321.750)	(1.361.503.312)	(2.691.825.06)
Appropriation to funds at the Parent Company (*)				437.000.000		(2.437.000.000)	(2.000.000.000)
Adjustments at subsidiaries	-	-	-	-	598.199.054	620.068.725	1.218.267.77
Other adjustment					81.488.235	(81.488.235)	
Số dư tại 01/01/2026	1.410.480.000.000	3.867.578.059	(37.318.374.070)	72.087.372.885	147.936.329.936	58.344.525.790	1.655.397.432.61
Profit in the this year	-	-	-	-	2.841.177.229	4.277.367.206	7.118.544.43
Deduction from the Bonus and Welfare Fund	-	-	-		(478.645.865)		(478.645.86)
Increase/(decrease) due to consolidation					113.598.200.732		113.598.200.73
Other adjustment			(500.428.562)		1.624.676.872	(2.207.066.881)	(1.082.818.57)
Số dư tại 31/03/2026	1.410.480.000.000	3.867.578.059	(37.818.802.632)	72.087.372.885	265.521.738.904	60.414.826.115	1.774.552.713.33

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b. Details of owners' equity

	31/03/2026 VND	01/01/2026 VND
State capital contribution (Ministry of Construction)	1.393.996.080.000	1.393.996.080.000
Capital contribution of other subjects	16.483.920.000	16.483.920.000
Total	1.410.480.000.000	1.410.480.000.0

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ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	1st Quarter 2026	1st Quarter 2025
Revenue from real estate	(921.378.727)	41.740.691.063
Construction revenue	469.535.556.736	788.507.214.596
Revenue from provision of services	28.220.969.812	36.264.008.746
Total	496.835.147.821	866.511.914.405

6.2 Cost of goods sold

	1st Quarter 2026	1st Quarter 2025
Real estate business cost	-	12.833.340.472
Cost of construction activities	415.232.677.734	757.925.657.129
Cost of service	18.100.916.782	44.057.642.252
Total	433.333.594.516	814.816.639.853

6.3 Financial income

	1st Quarter 2026	1st Quarter 2025
Interest income from deposits	483.126.657	1.117.236.565
Dividends received	729.936.965	
Others	20.600.000	
Total	1.233.663.622	1.117.236.565

6.4 Financial expenses

	1st Quarter 2026	1st Quarter 2025
Interest expense	9.357.880.625	11.610.286.364
Others	5.486.228.502	-
Total	14.844.109.127	11.610.286.364

6.5 Other income

	1st Quarter 2026	1st Quarter 2025
Office for rent, location	1.416.911.110	2.553.623.974
Income from management fees, electricity, water, management fees of secondary investors, contractors	8.826.913.552	27.654.765.544

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Gains from asset investments	1.168.556.797	
Income from disposal of fixed assets	204.611.000	
Others	678.848.332	853.589.768
Total	12.295.840.791	31.061.979.286

6.6 Other expenses

	1st Quarter 2026	1st Quarter 2025
Electricity costs of secondary investors, contractors	4.983.358.839	27.686.255.088
Expenses on disposal of asset		
Others	5.050.553.108	1.320.715.727
Total	10.033.911.947	29.006.970.815

6.7 Selling and General administrative expenses


	1st Quarter 2026	1st Quarter 2025
General administrative expenses	43.128.661.576	38.353.914.718
Employee expenses	12.130.187.246	12.940.234.629
Management materials, tools and supplies	68.156.622	165.045.039
Office supplies expenses	130.819.738	
Depreciation of fixed assets	1.779.710.553	1.074.501.523
Taxes, fees and charges	(140.098.541)	457.398.975
Outsourcing expenses	3.865.866.197	3.713.291.937
Other expenses in cash	25.294.019.761	20.003.442.615
Total	43.128.661.576	38.353.914.718

7 Comparative figures

Comparative figures on the Statement of Financial Position and the respective notes are taken from the CONSOLIDATED financial statements for the fiscal year ended 31 December 2025, which were audited by CPA Vietnam Auditing Company Limited. Comparative figures on the Income Statement and the Statement of Cash Flows are taken from the CONSOLIDATED financial statements for the first quarter of 2025 prepared by the Corporation.

Hanoi, 28 April 2026

Preparer



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

General Director



Duong Ngoc Quang