

**HANOI CONSTRUCTION CORPORATION - JSC**

**SEPARATE FINANCIAL STATEMENTS**

**FOR THE FIRST QUARTER YEAR 2026**

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

ASSETS	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>4.145.121.946.611</b>	<b>4.022.018.938.036</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>105.854.060.609</b>	<b>389.496.638.738</b>
1. Cash	111		105.854.060.609	389.496.638.738
<b>II. Short - term investments</b>	<b>120</b>		<b>3.292.985.021</b>	<b>3.292.985.021</b>
3. Held to maturity investments	123	5.2	3.292.985.021	3.292.985.021
<b>III. Short- term receivables</b>	<b>130</b>		<b>2.912.741.831.220</b>	<b>2.718.462.874.773</b>
1. Short-term receivables from customers	131	0	1.743.812.805.698	1.653.024.705.918
2. Prepayments to sellers in short-term	132	0	888.662.847.782	786.613.358.297
5. Other short-term receivables	135	0	366.039.071.148	364.597.703.966
6. Short-term allowances for doubtful debts	136	0	(85.772.893.408)	(85.772.893.408)
<b>IV. Inventories</b>	<b>140</b>		<b>965.950.829.395</b>	<b>767.974.806.648</b>
1. Inventories	141	0	965.950.829.395	767.974.806.648
<b>VI. Other current assets</b>	<b>160</b>		<b>157.282.240.366</b>	<b>142.791.632.856</b>
2. Deductible value added tax	162		108.828.937.624	96.372.515.076
3. Tax and other receivables from government bi	163	5.16	48.453.302.742	46.419.117.780
			-	-
			-	-
	<b>MS</b>	<b>TM</b>	<b>31/03/2026VND</b>	<b>01/01/2026VND</b>
<b>B - NON-CURRENT ASSETS(200=210+220+227+228+229)</b>	<b>200</b>		<b>1.249.171.588.452</b>	<b>1.289.998.231.457</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.000.000.000</b>	<b>1.000.000.000</b>
5. Other long-term receivables	215		1.000.000.000	1.000.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>30.773.894.852</b>	<b>31.872.245.996</b>
1. Tangible fixed assets	221	5.8	29.026.874.014	30.097.918.909
- Historical Cost	222		87.163.092.290	87.163.092.290
- Accumulated depreciation	223		(58.136.218.276)	(57.065.173.381)
3. Intangible fixed assets	227	5.9	1.747.020.838	1.774.327.087
- Historical Cost	228		2.107.700.000	2.107.700.000
- Accumulated amortization	229		(360.679.162)	(333.372.913)

**SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 March 2026

<b>III. Investment real estate</b>	<b>240</b>	<b>5.10</b>	<b>435.641.736.501</b>	<b>438.399.512.908</b>
1. Historical Cost	241		560.678.797.155	560.678.797.155
2. Accumulated amortization	242		(125.037.060.654)	(122.279.284.247)
<b>IV. Long-term Construction in progress</b>	<b>250</b>		<b>11.901.831.445</b>	<b>10.601.380.495</b>
2. Construction in progress	252	5.11	11.901.831.445	10.601.380.495
<b>V. Long-term financial investments</b>	<b>260</b>	<b>5.12</b>	<b>763.495.349.576</b>	<b>807.315.412.611</b>
1. Investments in subsidiaries	261		342.566.749.763	192.511.012.070
2. Investments in joint ventures and associates	262		164.451.604.068	314.507.341.761
3. Investments in equity of other entities	263		318.801.586.110	362.621.649.145
4. Allowances for long-term investments	264		(62.324.590.365)	(62.324.590.365)
<b>VI. Other Long-term assets</b>	<b>270</b>		<b>6.358.776.078</b>	<b>809.679.447</b>
1. Long-term prepaid expenses	271	5.7	6.358.776.078	809.679.447
<b>TOTAL ASSETS (280 = 100+200)</b>	<b>280</b>		<b>5.394.293.535.063</b>	<b>5.312.017.169.493</b>

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

RESOURCES	Code	Note	31/03/2026VND	01/01/2026VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>3.897.623.938.351</b>	<b>3.816.668.516.536</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3.640.533.115.241</b>	<b>3.596.816.749.299</b>
1. Trade account payables	311	5.14	614.692.344.214	589.299.406.725
2. Advances from customers	312	5.15	715.251.279.533	618.807.823.388
3. Dividends and profits payable	313	5.16	25.481.082.389	35.476.831.139
4. Short-term Taxes and other payables to State budget	314		61.713.751.766	61.790.945.821
5. Payables to employees	315	5.17	4.054.493.778	5.532.924.778
6. Short-term accrued expenses	316		1.278.139.268.054	1.267.889.139.984
9. Short-term unearned revenue	319	5.19	3.947.772.916	3.947.772.916
10. Other short-term payables	320	5.20	124.890.950.521	126.197.714.881
11. Short-term loans and liabilities	321		804.958.101.905	880.363.119.502
13. Bonus and welfare funds	323		7.404.070.165	7.511.070.165
<b>II. Long-term liabilities</b>	<b>330</b>		<b>257.090.823.110</b>	<b>219.851.767.237</b>
7. Long-term unearned revenues	337	5.19	140.077.497.008	141.064.440.237
9. Long-term borrowings and finance lease liabil	339		117.013.326.102	78.787.327.000
	<b>MS</b>	<b>TM</b>	<b>31/03/2026VND</b>	<b>01/01/2026VND</b>
<b>D- OWNERS' EQUITY</b>	<b>400</b>		<b>1.496.669.596.712</b>	<b>1.495.348.652.957</b>
1. Contributed capital	411		1.410.480.000.000	1.410.480.000.000
<i>Ordinary shares with voting rights</i>	411a		1.410.480.000.000	1.410.480.000.000
8. Development and investment funds	418		37.908.859.524	37.908.859.524
10. Undistributed profit after tax	420		48.280.737.188	46.959.793.433
<i>Undistributed profit after tax brought forward</i>	420a		46.959.793.435	339.833.152
<i>Undistributed profit after tax for the current</i>	420b		1.320.943.753	46.619.960.281
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>5.394.293.535.063</b>	<b>5.312.017.169.493</b>

Ha Noi, 24 April 2026

Preparer



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

General Director



Duong Ngoc Quang



**SEPARATE 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		172.046.077.861	761.883.446.350	172.046.077.861	761.883.446.350
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 - 2)	10		172.046.077.861	761.883.446.350	172.046.077.861	761.883.446.350
4. Costs of goods sold	11		152.280.908.250	739.258.024.646	152.280.908.250	739.258.024.646
5. Gross revenues from sales and services rendered	20		19.765.169.611	22.625.421.704	19.765.169.611	22.625.421.704
6. Gains/losses from disposals of investment properties			-	-	-	-
7. Financial income	21		838.668.581	64.404.589	838.668.581	64.404.589
8. Financial expenses	22		9.506.089.584	10.318.181.889	9.506.089.584	10.318.181.889
<i>In which: interest expenses</i>	23		9.506.089.584	10.318.181.889	-	10.318.181.889
8. Selling expenses	25		-	-	-	-
9. General administrative expenses	26		9.962.674.271	10.653.066.303	9.962.674.271	10.653.066.303
10. Net profits from operating activities	30		1.135.074.337	1.718.578.101	1.135.074.337	1.718.578.101
<i>{30 = 20+(21-22)+24-(25+26)}</i>						
11. Other income	31		5.664.001.166	26.181.356.266	5.664.001.166	26.181.356.266
12. Other expenses	32		5.478.131.750	24.945.106.589	5.478.131.750	24.945.106.589
13. Other profits (40 = 31-32)	40		185.869.416	1.236.249.677	185.869.416	1.236.249.677
14. Total net profit before tax(50 = 30+40)	50		1.320.943.753	2.954.827.778	1.320.943.753	2.954.827.778

15. Current corporate income tax expenses	51	-	-	-
16. Deferred corporate income tax expenses	52	-	-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60	1.320.943.753	2.954.827.778	1.320.943.753 2.954.827.778

*Ha Noi, 24 April 2026*

Preparer



Nguyen Nhat Quang

Chief Accountant



Nguyen Thi Thu Huong

General Director



Dương Ngọc Quang

SEPARATE 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	For the fiscal period from 01 January 2025 to 31 March 2025
			VND	VND
I. Net cash flows from operating activities			-	-
1. Profit before tax	01		1.320.943.753	2.954.827.778
2. Adjustments for			-	-
- Depreciation of fixed assets and investment properties	02		4.168.208.262	7.337.492.682
- Gains (losses) on investing activities	05		(729.936.965)	(64.404.589)
- Interest expenses	06		9.506.089.584	10.318.181.889
3. Operating profit before changes in working capital	08		14.265.304.634	20.546.097.760
- Increase (decrease) in receivables	09		(196.421.873.025)	126.795.564.043
- Increase (decrease) in inventories	10		(197.976.022.747)	51.922.602.692
- Increase (decrease) in payables	11		124.755.759.884	(250.930.628.199)
- (Increase) decrease prepaid expenses	12		(18.005.519.179)	89.797.103
- Interest paid	14		(16.020.409.156)	(10.318.181.889)
- Corporate income tax paid	15		-	(6.265.498.750)
- Other payments on operating activities	17		(107.000.000)	(479.000.000)
Net cash flows from operating activities	20		(289.509.759.589)	(68.639.247.240)
II. Cash flows from investing activities			-	-
1. construction of fixed assets and long-term assets	21		(1.612.531.661)	(54.200.000)
5. Expenditures on equity investments in other entities	25		44.550.000.000	-
7. Proceeds from interests, dividends and distributed profits	27		108.731.616	563.496.400
Net cashflow from investing activities	30		43.046.199.955	509.296.400
III. Cash flows from financing activities			-	-
3. Proceeds from borrowings	33		174.691.004.685	232.741.937.666
4. Payment to settle debts	34		(211.870.023.180)	(253.430.802.456)
6. Dividends and profits paid to the owner	36		-	(41.819.321.520)
Net cashflow from financing activities	40		(37.179.018.495)	(62.508.186.310)

SEPARATE 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	For the fiscal period from 01 January 2025 to 31 March 2025
			VND	VND
Net cashflow during the period (50 = 20+30+40)	50		(283.642.578.129)	(130.638.137.150)
Cash and cash equivalents at beginning of year	60		389.496.638.738	309.860.481.594
The Impact of Changes in Foreign Exchange Rates	61		-	-
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	105.854.060.609	179.222.344.444

Ha Noi, 24 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

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### NOTES TO THE SEPARATE 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.

**HANOI CONSTRUCTION CORPORATION - JSC**

No. 57 Quang Trung, Hai Ba Trung Ward,

Hanoi City

**NOTES TO THE SEPARATE 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 :

<b>Name</b>	<b>Address</b>	<b>Major business lines</b>	<b>Capital contribution ratio</b>	<b>Voting Ratio</b>
<b>Subsidiaries</b>				
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%
<b>Associates</b>				
Hancorp Joint Stock Company	Hanoi	Concrete production, building materials, construction	27.73%	27.73%
Hancorp 2 Construction JSC	Thanh Hoa	Construction, Design Consulting	46.07%	46.07%
Construction Design House Trading Consultancy JSC	Hanoi	Consulting, design	36.00%	36.00%
Investment And Construction JSC No.34	Hanoi	Build	30.00%	30.00%
Hanoi Mechanical And Construction JSC	Hanoi	Mechanical and Construction	29.95%	29.95%
Mechanized Construction JSC	Hanoi	Construction, construction materials business	28.53%	28.53%
Construction JSC No.2	Hanoi	Construction, concrete production	28.07%	28.07%
Material Trading And Construction JSC	Hanoi	Build	27.00%	27.00%
Lanmak Property Investment Construction JSC	Hanoi	Construction, Real Estate, Consulting, Real Estate Management	27.00%	27.00%
Westlake International Company Limited	Hanoi	Hotel Business	25.00%	25.00%
Hancorp 5 Construction Technology JSC	Hanoi	Advise	25.00%	25.00%

**HANOI CONSTRUCTION CORPORATION - JSC**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the 1st Quarter of 2026

**1.4 The Corporation structure (Continued)**

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

**1.5 Statement of information comparability on the Separate financial statements**

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

**2 FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal years**

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

**Accounting currency**

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

**3 ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

The Corporation 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 Separate Financial Statements.



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the 1st Quarter of 2026

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the Separate financial statements**

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

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

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

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

**Accounting estimates**

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

**Types of exchange rates applied in accounting**

*For transactions arising in foreign currency*

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

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

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

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

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.



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**NOTES TO THE SEPARATE 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 Separate financial statements

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

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

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

***Allowance for loss of investments***

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

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

**Receivables**

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

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

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

**NOTES TO THE SEPARATE 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



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**NOTES TO THE SEPARATE 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.

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**NOTES TO THE SEPARATE 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 separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

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

**Accrued expenses**

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

**Unrealized revenues**

Unearned revenue includes: revenue received in advance (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.



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**NOTES TO THE SEPARATE 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 separate balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue from the sale of real estate***

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

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

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**NOTES TO THE SEPARATE 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 SEPARATE 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 SEPARATE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/03/2026 VND	01/01/2026 VND
Cash on hand	1.327.314.754	779.806.982
Cash at bank	104.526.745.855	388.716.831.756
<b>Total</b>	<b>105.854.060.609</b>	<b>389.496.638.738</b>

**NOTES TO THE SEPARATE 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
<b>Short-term</b>	3.292.985.021	3.292.985.021		3.292.985.021	3.292.985.021	-
- Term deposits 12 months (*)	3.292.985.021	3.292.985.021		3.292.985.021	3.292.985.021	
<b>Cộng</b>	<b>3.292.985.021</b>	<b>3.292.985.021</b>	<b>-</b>	<b>3.292.985.021</b>	<b>3.292.985.021</b>	<b>-</b>

(\*) This represents a 12-month term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) with an interest rate of 6.3% per annum.



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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
<b>Investments in subsidiaries</b>							
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%	87.683.054.206		-	87.683.054.206	-
Hancorp Construction Equipment And Materials Joint Stock Company	95,52%	95,52%	22.427.957.864		-	22.427.957.864	-
Hancorp 3 One Member Limited Liability Company	100,00%	100,00%	32.000.000.000		(16.513.421.842)	32.000.000.000	-
Hantech One Member Limited Liability Company	100,00%	100,00%	20.000.000.000		(366.146.478)	20.000.000.000	(366.146.478)
Hancorp 1 Investment and Trading Joint Stock Company	51,00%	51,00%	10.000.000.000		(6.069.055.388)	10.000.000.000	(6.069.055.388)
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%	10.200.000.000		-	10.200.000.000	-
			150.055.737.693		-	150.055.737.693	-

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**Long-term investments (Continued)**

	Ratio		31/03/2026		01/01/2026	
	Equity owned	Voting rights	Book value	Fair value	Provision	Fair value
<b>Investments in Associates</b>			<b>164.451.604.068</b>		<b>(6.497.280.175)</b>	<b>(6.497.280.175)</b>
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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For the 1st Quarter of 2026

		Ratio		31/03/2026		01/01/2026	
Equity owned	Voting rights	Book value	Fair value	Provision	Book value	Fair value	Provision
<b>Investments in other entities</b>							
Bach Dang Joint Stock Company	12,97%	318.801.586.110		(32.878.686.482)	362.621.649.145		(31.480.817.900)
Hung Loi Hydropower JSC Tuyen Quang	15,00%	4.542.847.049		-	4.542.847.049		-
Sahabak JSC (1)	25,00%	4.500.000.000		(4.500.000.000)	4.500.000.000		(4.500.000.000)
Da Nang International Terminal Investment And Operation Joint Stock Company	25,00%	32.500.000.000		(19.500.000.000)	32.500.000.000		(19.500.000.000)
Investment And Construction Development Corporation 1 Ha Noi	10,00%	30.000.000.000		-	30.000.000.000		-
CIE Housing Investment and Development Joint Stock Company - CMC - Vinaconex E&C	1,27%	1.695.579.072		-	1.695.579.072		-
Viet Nam Urban Construction And Investment Joint Stock Company	2,95%	1.474.200.000		(114.430.500)	1.474.200.000		(114.430.500)
Bac Hanoi Urban Development Joint Stock Company	10,25%	3.488.318.859		(1.479.341.982)	3.488.318.859		-
PetroVietnam Gas City Investment and Development Joint Stock Company (PCG) (2)	1,50%	3.000.000.000		(3.000.000.000)	3.000.000.000		(3.000.000.000)
Petrovietnam Securities Joint Stock Company (3)	1,16%	1.613.940.000		(1.068.690.000)	1.613.940.000		(984.563.400)
Deo Ca Investment Joint Stock Company	0,17%	690.000.000		-	690.000.000		(165.600.000)
Ground Electric Vehicle BOT Joint Stock Company No. 1	8,06%	175.218.750.000		-	175.218.750.000		-
Trung Do JSC	1,45%	3.216.224.000		(3.216.224.000)	3.216.224.000		(3.216.224.000)
Water Electrical Mechanical Installation And Construction Joint Stock Company	10,07%	55.861.727.130		-	55.861.727.130		-
Moc Chau Urban Joint Stock Company	6,00%			-	43.820.063.035		-
	15,00%	1.000.000.000		-	1.000.000.000		-
<b>Total</b>		<b>825.819.939.941</b>	<b>(*)</b>	<b>(62.324.590.365)</b>	<b>869.640.002.976</b>	<b>(*)</b>	<b>(44.413.299.941)</b>



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For the 1st Quarter of 2026

**5.3 Receivables from customers**

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>1.743.812.805.698</b>	<b>-</b>	<b>1.653.024.705.918</b>	<b>-</b>
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	10.161.474.360		10.155.423.360	
National Children's Hospital	16.580.108.238		16.580.108.238	
Ha Noi Real Estate Investment And Constructions JSC (*)	-		15.586.038.600	
Dong Nai Provincial People's Committee Tan Son Nhat International Airport – Branch of Airports Corporation of Vietnam – JSC	100.048.699.111		100.048.699.111	
Noi Bai International Airport – Branch of Airports Corporation of Vietnam – JSC	160.252.653.434		44.580.757.769	
Hanoi Urban Railway Management Board	81.838.836.970		88.860.545.750	
Receivables from other customers	396.425.157.903		397.660.498.447	
<b>Total</b>	<b>1.743.812.805.698</b>	<b>-</b>	<b>1.653.024.705.918</b>	<b>-</b>

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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	658.460.401.752		425.914.748.180	
<b>Total</b>	<b>888.662.847.782</b>	<b>-</b>	<b>786.613.358.297</b>	<b>-</b>

**5.5 Other receivables**

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>366.039.071.148</b>	<b>(85.772.893.408)</b>	<b>364.597.703.966</b>	<b>(85.772.893.408)</b>
- Social insurance, Health insurance, Unemployment insurance	183.675.448		181.550.731	
- Advances	14.311.474.764		13.721.171.935	
- Other receivables	351.543.920.936		350.694.981.300	
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				
Others	261.962.037.408	(70.920.640.428)	261.590.002.356	(70.920.640.428)
<b>Long-term</b>	<b>1.000.000.000</b>	<b>-</b>	<b>1.000.000.000</b>	<b>-</b>
- Deposits	1.000.000.000		1.000.000.000	
<b>Total</b>	<b>367.039.071.148</b>	<b>(85.772.893.408)</b>	<b>365.597.703.966</b>	<b>(85.772.893.408)</b>

**5.6 Inventories**

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Allowances	Book value	Allowances
Work in progress	965.950.829.395		767.974.806.648	
<b>Total</b>	<b>965.950.829.395</b>	<b>-</b>	<b>767.974.806.648</b>	<b>-</b>

**5.7 Construction in progress**

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Recoverable amount	Giá gốc	Recoverable amount
<b>b) Construction in progress</b>				
Cost of Renovation of the Corporation Headquarters at 57 Quang Trung	11.219.763.263	11.219.763.263	9.919.312.313	9.919.312.313
Cost of buying land in Dong Anh (*)	560.150.000	560.150.000	560.150.000	560.150.000
Renovation and improvement of fixed assets	121.918.182	121.918.182	121.918.182	
<b>Total</b>	<b>11.901.831.445</b>	<b>11.901.831.445</b>	<b>10.601.380.495</b>	<b>10.479.462.313</b>

(\*): 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 m<sup>2</sup>.



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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the 1st Quarter of 2026

### 5.8 Intangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
					<i>Unit: VND</i>
<b>HISTORY COST</b>					
As at 01/01/2026	58,987,426,121	4,471,495,953	18,468,014,543	5,236,155,673	87,163,092,290
Increase					-
Decrease					-
As at 31/03/2026	58,987,426,121	4,471,495,953	18,468,014,543	5,236,155,673	87,163,092,290
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2026	35,074,556,088	4,471,495,953	12,499,575,273	5,019,546,067	57,065,173,381
Increase	532,772,748		509,046,972	29,225,175	1,071,044,895
Other increases					-
Internal transfers					-
Disposals and write-offs					-
As at 31/03/2026	35,607,328,836	4,471,495,953	13,008,622,245	5,048,771,242	58,136,218,276
<b>NET BOOK VALUE</b>					
As at 01/01/2026	23,912,870,033	-	5,968,439,270	216,609,606	30,097,918,909
As at 31/03/2026	23,380,097,285	-	5,459,392,298	187,384,431	29,026,874,014

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For the 1st Quarter of 2026

**5.9 Intangible fixed assets**

	Land use rights (*)	Computer software	Total
<b>HISTORY COST</b>			
As at 01/01/2026	1.297.200.000	810.500.000	2.107.700.000
Increase			-
Decrease			-
As at 31/03/2026	1.297.200.000	810.500.000	2.107.700.000
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2026	-	333.372.913	333.372.913
Increase			-
Other increases		27.306.249	27.306.249
Internal transfers			-
As at 31/03/2026	-	360.679.162	360.679.162
<b>NET BOOK VALUE</b>			
As at 01/01/2026	1.297.200.000	477.127.087	1.774.327.087
As at 31/03/2026	1.297.200.000	449.820.838	1.747.020.838

(\*): The land use right represents the perpetual land use right (94 m<sup>2</sup>) 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
<b>a) Investment property</b>				
<b>History Cost</b>	560.678.797.155	-	-	560.678.797.155
- Buildings	508.893.970.159	-	-	508.893.970.159
- Infrastructure	51.784.826.996	-	-	51.784.826.996
<b>Accumulated Depreciation</b>	122.279.284.247	3.069.857.114	312.080.707	125.037.060.654
- Buildings	118.512.423.348	2.971.601.231	312.080.707	121.171.943.872
- Infrastructure	3.766.860.899	98.255.883	-	3.865.116.782
<b>Net book Value</b>	438.399.512.908	(3.069.857.114)	312.080.707	435.641.736.501
- Buildings	390.381.546.811	(2.971.601.231)	312.080.707	387.722.026.287
- Infrastructure	48.017.966.097	(98.255.883)	-	47.919.710.214

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**5.11 Prepaid expenses**

	31/03/2026 VND	01/01/2026 VND
<b>Long term</b>	<b>6.358.776.078</b>	<b>809.679.447</b>
Deferred interest expenses	5.545.899.054	
Office supplies expenses	812.877.024	809.679.447
<b>Total</b>	<b>6.358.776.078</b>	<b>809.679.447</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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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
<b>'Short-term borrowings</b>	<b>804.958.101.905</b>	<b>136.465.005.583</b>	<b>211.870.023.180</b>	<b>880.363.119.502</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office (1)	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)	303.542.082.602	93.774.705.043	38.240.531.552	248.007.909.111
Tay Ho Construction and Housing Investment Joint Stock Company (3)	15.000.000.000			15.000.000.000
Hancorp Construction Equipment And Material Joint Stock Company (4)	14.000.000.000			14.000.000.000
Others	4.050.000.000		1.200.000.000	5.250.000.000
<b>'Long-term borrowings</b>	<b>117.013.326.102</b>	<b>38.225.999.102</b>	<b>-</b>	<b>78.787.327.000</b>
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
<b>Total</b>	<b>921.971.428.007</b>	<b>174.691.004.685</b>	<b>211.870.023.180</b>	<b>959.150.446.502</b>

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**5.17 Trade payables**

	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>	<b>156.895.280.029</b>	<b>589.299.406.725</b>
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	4.325.231.190	4.325.231.190
Thang Long Construction Joint Stock Company	4.128.013.706	4.128.013.706
Tan Phu Automobile Transport Cooperative Branch	8.692.048.995	726.890.425
Electrical and Water Installation and Construction Joint Stock Company		-
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	457.797.064.185	422.518.790.875
<b>Total</b>	<b>614.692.344.214</b>	<b>589.299.406.725</b>

**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	133.695.542.502	81.157.381.516
<b>Total</b>	<b>715.251.279.533</b>	<b>618.807.823.388</b>

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**5.19 Taxes and payables to State Treasury**

	01/01/2026 VND	Additions VND	Paid VND	31/03/2026 VND
<b>Payables</b>	<b>96.640.847.821</b>	<b>439.252.231</b>	<b>10.565.536.841</b>	<b>86.514.563.211</b>
Corporate income tax	2.808.734.367			2.808.734.367
Personal income tax	90.091.445	420.105.000	559.287.000	(49.090.555)
Land tax, Land rental charges	58.775.219.397			58.775.219.397
Dividends payable for State capital	34.849.902.000		10.000.000.000	24.849.902.000
Fee, charges and other payables	116.900.612	19.147.231	6.249.841	129.798.002
<b>Receivables</b>	<b>46.419.117.780</b>	<b>14.756.569.670</b>	<b>12.771.475.263</b>	<b>48.453.302.742</b>
VAT	37.816.137.063	14.756.569.670	12.771.475.263	39.801.231.470
Personal income tax				49.090.555
Corporate income tax	8.602.980.717			8.602.980.717

(\*) 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 separate 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
<b>Short term</b>	<b>1.278.139.268.054</b>	<b>1.267.889.139.984</b>
Interest expense		954.068.518
Accrued construction project costs	938.136.488.905	917.839.863.471
Accrued real estate project costs	339.446.352.745	348.160.207.995
Others	556.426.404	935.000.000
<b>Total</b>	<b>1.278.139.268.054</b>	<b>1.267.889.139.984</b>



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**5.21 Other payables**

	31/03/2026 VND	01/01/2026 VND
Short-term	<b>124.890.950.521</b>	<b>126.197.714.881</b>
Trade Union fees	149.712.618	155.656.130
Others	124.741.237.903	126.042.058.751
Maintenance Fee 2% - Project N06, N07	3.564.609	473.114.587
Maintenance Fee 2% - N01T8 NGĐ Building Project	2.247.599.701	2.236.769.245
Bonus and Welfare Fund balance distributed to employees upon equitization	8.837.794.747	8.837.794.747
Must pay for capital contribution to My Duc Cement Joint Stock Company (*)	9.793.145.000	9.793.145.000
Must pay for capital contribution to Sahabak JSC (*)	13.000.000.000	13.000.000.000
Interest payable on loans	1.517.613.193	1.517.613.193
Others	91.592.684.963	90.183.621.979
<b>Total</b>	<b>124.890.950.521</b>	<b>126.197.714.881</b>

**5.22 Unearned revenues**

	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>	<b>3.947.772.916</b>	<b>3.947.772.916</b>
3-Storey Shopping Center – 28-Storey Apartment Complex Project, Thang Long International Village (*)	3.947.772.916	3.947.772.916
<b>Long-term</b>	<b>139.090.553.779</b>	<b>141.064.440.237</b>
3-Storey Shopping Center – 28-Storey Apartment Complex Project, Thang Long International Village (*)	138.976.553.779	140.950.440.237
Others	114.000.000	114.000.000
<b>Total</b>	<b>144.025.269.924</b>	<b>144.898.213.153</b>

(\*) 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*

	Các khoản mục thuộc vốn chủ sở hữu			Total
	Share capital	Development and Investment Fund	Retained profits	
<b>As at 01/01/2025</b>	<b>1.410.480.000.000</b>	<b>37.471.859.524</b>	<b>38.038.833.152</b>	<b>1.485.990.692.676</b>
Profit in the previous year	-	-	46.619.960.281	46.619.960.281
Dividends	-	-	(35.262.000.000)	(35.262.000.000)
Appropriation to equity funds	-	437.000.000	(2.437.000.000)	(2.000.000.000)
<b>As at 01/01/2026</b>	<b>1.410.480.000.000</b>	<b>37.908.859.524</b>	<b>46.959.793.433</b>	<b>1.495.348.652.957</b>
Profit in the this year	-		1.320.943.753	1.320.943.753
Dividends				-
<b>As at 31/03/2026</b>	<b>1.410.480.000.000</b>	<b>37.908.859.524</b>	<b>48.280.737.186</b>	<b>1.496.669.596.710</b>

**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
<b>Total</b>	<b>1.410.480.000.000</b>	<b>1.410.480.00.0</b>

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**6. 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)	
Construction revenue	167.528.034.707	752.126.373.348
Revenue from provision of services	5.439.421.881	9.757.073.002
<b>Total</b>	<b>172.046.077.861</b>	<b>761.883.446.350</b>

**6.2 Cost of goods sold**

	1st Quarter 2026	1st Quarter 2025
Real estate business cost		
Cost of construction activities	150.033.856.379	730.802.177.554
Cost of service	2.247.051.871	8.455.847.092
<b>Total</b>	<b>152.280.908.250</b>	<b>739.258.024.646</b>

**6.3 Financial income**

	1st Quarter 2026	1st Quarter 2025
Interest income from deposits	108.731.616	64.404.589
Dividends received	729.936.965	
<b>Total</b>	<b>838.668.581</b>	<b>64.404.589</b>

**6.4 Financial expenses**

	1st Quarter 2026	1st Quarter 2025
Interest expense	9.506.089.584	10.318.181.889
<b>Total</b>	<b>9.506.089.584</b>	<b>10.318.181.889</b>

**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	4.214.682.649	23.596.434.792
Others	32.407.407	31.297.500
<b>Total</b>	<b>5.664.001.166</b>	<b>26.181.356.266</b>



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**6.6 Other expenses**

	1st Quarter 2026	1st Quarter 2025
Electricity costs of secondary investors, contractors	4.983.358.839	23.749.146.549
Others	494.772.911	1.195.960.040
<b>Total</b>	<b>5.478.131.750</b>	<b>24.945.106.589</b>

**6.7 Selling and General administrative expenses**

	1st Quarter 2026	1st Quarter 2025
<b>General administrative expenses</b>	<b>9.962.674.271</b>	<b>10.653.066.303</b>
Employee expenses	5.983.151.642	7.276.750.016
Depreciation of fixed assets	1.185.878.938	526.768.792
Outsourcing expenses	2.793.643.691	2.849.547.495
<b>Total</b>	<b>9.962.674.271</b>	<b>10.653.066.303</b>

**7 Comparative figures**

Comparative figures on the Statement of Financial Position and the respective notes are taken from the separate 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 separate financial statements for the first quarter of 2025 prepared by the Corporation.

*Ha Noi, 24 April 2026***Preparer****Chief Accountant****General Director**

**Nguyen Nhat Quang**

**Nguyen Thi Thu Huong****Duong Ngoc Quang**