

SEPARATE FINANCIAL STATEMENTS

HANOI CONSTRUCTION CORPORATION - JSC

1st Quarter 2025



SEPARATE BALANCE SHEET

On 31st March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		3,084,057,971,322	3,394,596,409,316
110	I. Cash and cash equivalents	3	179,222,344,444	309,860,481,594
111	1. Cash		179,222,344,444	309,860,481,594
120	II. Short-term financial investments	4	3,292,985,021	3,292,985,021
123	1. Held-to-maturity investment		3,292,985,021	3,292,985,021
130	III. Short-term receivables		2,133,956,545,309	2,272,543,536,296
131	1. Short-term receivables	5	1,266,442,089,483	1,365,411,768,229
132	2. Short-term prepayments to suppliers	6	590,318,783,700	624,542,426,749
136	3. Other short-term receivable	7	362,968,565,534	368,362,234,726
137	4. Provision for doubtful short-term receivables		(85,772,893,408)	(85,772,893,408)
140	IV. Inventories	9	646,889,014,129	698,811,616,821
141	1. Inventories		646,889,014,129	698,811,616,821
150	V. Other short-term assets		120,697,082,419	110,087,789,584
152	1. Deductible value-added tax		94,966,351,780	91,115,005,607
153	2. Taxes and receivables from the State budget	17	25,730,730,639	18,972,783,977
200	B. LONG-TERM ASSETS		1,425,957,781,543	1,432,084,332,630
210	I. Long-term receivables		1,000,000,000	1,000,000,000
216	1. Other long-term receivables	7	1,000,000,000	1,000,000,000
220	II. Fixed assets		35,278,703,653	35,586,565,873
221	1. Tangible fixed assets	10	33,950,253,653	34,256,813,790
222	- Cost		87,104,765,798	87,050,365,798
223	- Accumulated depreciation value		(53,154,512,145)	(52,793,552,008)
227	2. Intangible fixed assets	11	1,328,450,000	1,329,752,083
228	- Cost		1,639,700,000	1,639,700,000
229	- Accumulated depreciation value		(311,250,000)	(309,947,917)

Hanoi Construction Corporation - JSC

57 Quang Trung, Nguyen Du Ward, Hai Ba Trung District, Hanoi

Separate Financial Statements

1st Quarter 2025

230	III. Investment property	12	426,895,354,683	433,870,785,145
231	- Cost		546,830,595,392	546,830,595,392
232	- Accumulated depreciation value		(119,935,240,709)	(112,959,810,247)
240	IV. Long-term assets in progress		5,903,840,018	4,657,301,320
242	1. Construction in progress		5,903,840,018	4,657,301,320
250	V. Long-term financial investments	4	955,921,582,218	955,921,582,218
251	1. Investments in subsidiaries		192,511,012,070	192,511,012,070
252	2. Investments in associates and joint ventures		344,878,757,352	344,878,757,352
253	3. Equity investments in other entities		455,299,236,796	455,299,236,796
254	4. Provision for devaluation of long-term financial investments		(36,767,424,000)	(36,767,424,000)
260	VI. Other long-term assets		958,300,971	1,048,098,074
261	1. Long-term prepaid expenses	13	958,300,971	1,048,098,074
270	TOTAL ASSETS		<u>4,510,015,752,865</u>	<u>4,826,680,741,946</u>

SEPARATE BALANCE SHEET

On 31st March 2025

(continued)

Code	FUNDS	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		3.014.357.502.828	3.333.977.319.687
310	I. Short-term liabilities		2.870.332.232.904	3.188.965.106.534
311	1. Short-term trade payables	15	593.872.269.168	648.207.902.213
312	2. Short-term prepayments from customers	16	261.494.516.624	350.934.561.569
313	3. Taxes and payables to the State budget	17	72.005.109.064	130.067.770.177
314	4. Payables to employees		5.303.541.978	5.457.684.978
315	5. Short-term accrued expenses	18	1.081.820.163.856	1.176.455.281.350
318	6. Short-term deferred revenue	20	3.947.772.916	3.947.772.916
319	7. Other short-term payables	19	174.923.214.990	175.760.624.233
320	8. Short-term borrowings and financial lease liabilities	14	670.494.449.643	691.183.314.433
322	9. Bonus and welfare funds		6.471.194.665	6.950.194.665
330	II. Long-term liabilities		144.025.269.924	145.012.213.153
336	1. Long-term deferred revenue	20	144.025.269.924	145.012.213.153
400	D. OWNER'S EQUITY		1.495.658.250.037	1.492.703.422.259
410	I. Owner's equity	21	1.495.658.250.037	1.492.703.422.259
411	1. Owner's contributed capital		1.410.480.000.000	1.410.480.000.000
418	2. Development investment fund		37.471.859.524	37.471.859.524
421	3. Undistributed profits after tax		47.706.390.513	44.751.562.735
421a	- Undistributed profits after tax for last period		44.751.562.735	-
421b	- Undistributed profits after tax for this period		2.954.827.778	44.751.562.735
440	TOTAL FUNDS		4.510.015.752.865	4.826.680.741.946

Prepared by

Nguyen Thi Thu Huong

Chief Accountant

Nguyen Quang Huy

Hanoi, 20th April, 2025

General Director



Nguyen Do Quy

SEPARATE INCOME STATEMENT

1st Quarter 2025

Code	ITEM	Note	1st Quarter 2025	1st Quarter 2024	Accumulative this year	Accumulative previous year
			VND	VND		
01	1. Revenue from sale of goods and provision of services	22	761.883.446.350	453.356.666.649	761.883.446.350	453.356.666.649
02	2. Net revenue from sale of goods and provision of services		-	-	-	-
10	3. Net revenue from sale of goods and provision of services		761.883.446.350	453.356.666.649	761.883.446.350	453.356.666.649
11	4. Cost of goods sold	23	739.258.024.646	428.597.907.600	739.258.024.646	428.597.907.600
20	5. Gross profit from sale of goods and provision of services		22.625.421.704	24.758.759.049	22.625.421.704	24.758.759.049
21	6. Revenue from financial activities	24	64.404.589	81.924.866	64.404.589	81.924.866
22	7. Financial expenses	25	10.318.181.889	10.198.325.279	10.318.181.889	10.198.325.279
23	In which: Interest expense		10.318.181.889	10.198.325.279	10.318.181.889	10.198.325.279
25	8. Selling expenses		-	-	-	-
26	9. General and administrative expenses	26	10.653.066.303	10.475.250.809	10.653.066.303	10.475.250.809
30	10. Profit from operating activities		1.718.578.101	4.167.107.827	1.718.578.101	4.167.107.827
31	11. Other incomes	27	26.181.356.266	6.457.467.632	26.181.356.266	6.457.467.632
32	12. Other expenses	28	24.945.106.589	5.536.375.826	24.945.106.589	5.536.375.826
40	13. Other profit		1.236.249.677	921.091.806	1.236.249.677	921.091.806
			-	-	-	-

50	14. Total accounting profit before tax	2,954,827,778	5,088,199,633	2,954,827,778	5,088,199,633
51	15. Current corporate income tax expenses	-	-	-	-
52	16. Deferred corporate income tax expenses	-	3,128,215,651	-	3,128,215,651
60	17. Profit after corporate income tax	2,954,827,778	1,959,983,982	2,954,827,778	1,959,983,982

Prepared by



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

Hanoi, 20th April, 2025
General Director



Nguyen Do Quy

CASH FLOW STATEMENT**1st Quarter 2025****(By indirect method)**

No	ITEM	Code	Note	For the accounting period from 01/01/2025 to 31/03/2025 VND	For the accounting period from 01/01/2024 to 31/12/2024 VND
I.	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		2.954.827.778	5.088.199.633
2.	<i>Adjustments for</i>			0	0
	- Depreciation of fixed assets and investment properties	02		7.337.492.682	3.153.907.309
	- Provisions	03		0	
	- Gains and losses from investing activities	05		(64.404.589)	(81.924.866)
	- Interest expense	06		10.318.181.889	10.198.325.279
3.	<i>Profit from operating activities before changes in working capital</i>	08		20.546.097.760	18.358.507.355
	- Increases and decreases in receivables	09		126.795.564.043	(21.458.154.368)
	- Increases and decreases in inventories	10		51.922.602.692	45.149.444.442
	- Increases and decreases in payables	11		(250.930.628.199)	(393.092.574.866)
	- Increases and decreases in prepaid expenses	12		89.797.103	129.489.695
	- Interest paid	14		(10.318.181.889)	(10.198.325.279)
	- Corporate income tax paid	15		(6.265.498.750)	
	- Other expenditures on operating activities	17		(479.000.000)	(1.565.838.173)
	<i>Net cash flows from operating activities</i>	20		(68.639.247.240)	(362.677.451.194)
II.	Cash flows from investing activities				
1.	Expenditures on purchase and construction of fixed assets and other long-term assets	21		(54.200.000)	
2.	Proceeds from liquidation or disposal of fixed assets and long-term assets	22		0	
7.	Proceeds from lending interest, dividends and profits distributed	27		563.496.400	81.924.866
	<i>Net cash flows from investing activities</i>	30		509.296.400	81.924.866
III.	Cash flows from financial activities				
1.	Proceeds from issuing shares and receiving capital contributions from owners	31		0	0
3.	Proceeds from loans	33		232.741.937.666	168.692.131.133
4.	Loan principal repaid	34		(253.430.802.456)	(164.941.675.441)
5.	Expenditures for financial lease liabilities	35		0	
6.	Dividends and profits paid to owners	36		(41.819.321.520)	(25.000.000.000)
	<i>Net cash flows from financial activities</i>	40		(62.508.186.310)	(21.249.544.308)

No	ITEM	Code	Note	For the accounting period from 01/01/2025 to 31/03/2025 VND	For the accounting period from 01/01/2024 to 31/12/2024 VND
	Net cash flows for the period (50 = 20+30+40)	50		(130,638,137,150)	1,558,041,376
	Cash and cash equivalents at the beginning of the period	60	3	309,860,481,594	410,133,716,225
	Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	3	179,222,344,444	411,691,757,601

Hanoi, 20th April, 2025

Prepared by



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy



General Director



Nguyen Do Quy

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1st Quarter 2025

I. OPERATIONAL CHARACTERISTICS OF THE ENTERPRISE

Form of capital ownership

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

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

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

The registered charter capital of the Corporation is 1,410,480,000,000 VND, the actual contributed charter capital as of June 30, 2024 is 1,410,480,000,000 VND; equivalent to 141,048,000 shares, the par value of one share is 10,000 VND.

Business fields

Construction and real estate business.

Business lines

The main activities of the Corporation are:

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

Company structure

The Corporation has the following affiliated units:	Address	Main business activities
Housing and Urban Development Project	Diplomatic Corps Area Project - Xuan Dinh - Tu Liem - Hanoi	Project Management
Housing & Urban Services Enterprise	Thang Long International Village - Cau Giay - Hanoi	Project Management and Operation
International Construction Company	No. B3B - Thang Long International Village - Cau Giay -	Construction
Ho Chi Minh City Branch	No. 11, D1 Street, Ward 25, Binh Thanh District, Ho Chi Minh City	Construction

Information about the Corporation's subsidiaries, associates and joint ventures can be found in Note 4.

2. ACCOUNTING POLICIES AND SYSTEM APPLIED AT THE CORPORATION

2.1. Accounting period and currency used in accounting

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

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

2.2. Applicable accounting standards and system

Applicable accounting system

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

Statement on compliance with Accounting Standards and System

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

2.3. Basis for preparing the Separate Financial Statements

The Separate Financial Statements are presented on the historical cost principle.

The Separate Financial Statements of the Corporation are prepared on the basis of aggregating the Financial Statements of the independent accounting member units and of the Corporation's Office.

In the Separate Financial Statements of the Corporation, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been completely eliminated.

2.4. Financial instruments

Initial recognition

Financial assets

The financial assets of the Corporation include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price/issuance cost plus other costs incurred directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Corporation's financial liabilities include loans, trade payables and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issuance price plus costs directly related to the issuance of such financial liabilities.

Value after initial recognition

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

2.5. Foreign currency transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date. This actual transaction exchange rate is determined according to the following principles:

- When buying and selling foreign currency: is the exchange rate specified in the foreign currency purchase and sale contract between the Corporation and the commercial bank;
- When contributing capital: is the foreign currency purchase rate of the bank where the Corporation opens an account on the date of capital contribution;
- When receiving capital contribution: is the foreign currency buying rate of the bank where the Corporation opens an account to receive capital from investors on the date of capital contribution;
- When recording receivables: is the buying rate of the commercial bank where the Corporation designates the customer to make payment at the time of the transaction;
- When recording payables: is the selling rate of the commercial bank where the Corporation plans to transact at the time of the transaction;
- When purchasing assets or making immediate payments in foreign currency: is the buying rate of the commercial bank where the Corporation makes the payment.

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

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

2.6. Cash and cash equivalents

Cash includes cash on hand and demand deposits.

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

2.7. Financial investments

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

Investments in subsidiaries, joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for impairment of investments.

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

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

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

2.8. Receivables

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

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

2.9. Inventories

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

The value of inventories is determined using the weighted average cost method.

Inventories are accounted for using the perpetual inventory method.

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

2.10. Fixed assets and Leased fixed assets

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

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

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

2.11. Investment properties

Investment properties are initially recognized at cost.

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

- Buildings and structures 10 - 50 year

2.12. Construction in progress

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

2.13. Operating leases

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

2.14. Prepaid expenses

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

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

2.15. Payables

2.16. Borrowings and financial lease liabilities

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

2.17. Borrowing costs

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

2.18. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period but not actually paid and other payables such as vacation pay, seasonal downtime costs, and accrued interest on borrowings, etc. are recognized in the production and business expenses of the reporting period.

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

2.19. Deferred revenue

Deferred revenue includes advance payments received from customers for one or multiple fiscal periods for asset leases.

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

2.20. Owner's equity

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

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

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

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

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

2.21. Revenue

Revenue from sale of goods

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the owner of the goods or has the
- Revenue can be measured reliably;

- The Corporation has received or is certain to receive the economic benefits associated with the transaction;
- The costs related to the transaction can be determined.

Revenue from provision of services

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

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

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

Revenue from sale of properties

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

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

Revenue from operating leases

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

Revenue from construction contracts

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

Revenue from financial activities

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

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

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

2.22. Revenue deductions

Revenue deductions from sale of goods and provision of services arising during the period include: Sales discounts, sales allowances and sales returns.

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

2.23. Cost of goods sold

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

2.24. Financial expenses

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Provision for devaluation of trading securities, provision for investment losses in other entities, losses arising from the sale of foreign currencies, exchange rate losses, etc.

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

2.25. Corporate income tax

a) Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the period and corporate income tax rate in the current accounting period.

b) Current corporate income tax rate

The Corporation is subject to a corporate income tax rate of 20% for business activities with taxable income.

2.26. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Corporation include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights of the Corporation and have significant influence over the Corporation, key management personnel of the Corporation, and close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the Separate Financial Statements, the Corporation pays attention to the substance of the relationship rather than the legal form of such relationships.

3. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
- Cash	814,675,641	264,199,048
- Demand bank deposits	178,407,668,803	309,596,282,546
	179,222,344,444	309,860,481,594

4. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term investments	3,292,985,021	-	3,292,985,021	-
- Term deposits (*)	3,292,985,021	-	3,292,985,021	-
- Other investments	-	-	-	-
	3,292,985,021	-	3,292,985,021	-

(*) This is a 12-month term deposit at the Vietnam Joint Stock Commercial Bank for Investment and Development with an interest rate of 6.3%/year.

c) Equity investment in other entities

Appendix 01

5. TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by customers with large balances				
- Song Hau 1 Thermal Power Plant Project Management Board - Vietnam Machinery Installation Corporation - JSC	235,194,621,537	-	297,738,924,321	-
- Viet Duc Hospital - Facility 2	216,405,627,700	-	216,405,627,700	-
- Phu My Land Investment Corporation	48,777,159,998	-	48,777,159,998	-
- Ho Chi Minh City Orthopedic and Rehabilitation Center	1,944,953,585	-	9,266,458,748	-
- Cai Mep - Thi Vai Port Area Traffic Project Management Board	10,160,385,360	-	11,368,009,357	-
- Lanmak Property Investment Construction Joint Stock Company	16,646,334,878	-	16,580,108,238	-
- National Children's Hospital	1,507,111,954	-	1,507,111,954	-
- Water Electrical Mechanical Installation and Construction Joint Stock Company	15,586,038,600	-	36,984,692,306	-
- Ha Noi Real Estate Investment and Constructions Joint Stock Company	1,345,909,060	-	1,345,909,060	-

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- Ho Chi Minh Museum Construction Joint Stock Company		-		-
- People's Committee of Dong Nai Province	100,048,699,111	-	100,048,699,111	-
- Hanoi Metropolitan Railway Management Board	129,572,193,791	-	129,572,192,791	-
- Other trade receivables	489,253,053,909	-	495,816,874,645	-
	1,266,442,089,483	-	1,365,411,768,229	-

b) Trade receivables classified by payment term

- Short-term trade receivables	1,266,442,089,483	-	1,365,411,768,229	-
- Long-term trade receivables	-	-	-	-
	1,266,442,089,483	-	1,365,411,768,229	-

6. PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Hancorp Joint Stock Company	112,710,895,110	-	109,710,895,110	-
- Ha Noi Techniques Joint Stock Company	65,938,512,876	-	65,938,512,876	-
- Song Hong Ha Joint Stock Company	50,417,419,000	-	50,417,419,000	-
- An Xuan Thinh Construction Trade Joint Stock Company	29,161,327,815	-	29,161,327,815	-
- Hancorp5	10,483,121,871	-	11,204,097,626	-
- Other prepayments to suppliers	321,607,507,028	(785,955,640)	358,110,174,322	(785,955,640)
	590,318,783,700	(785,955,640)	624,542,426,749	(785,955,640)

7. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from social insurance	71,367,274	-	134,244,858	-
- Advances	11,724,841,387	-	10,823,918,208	-
- Receivables from dividends, guarantee fees, loan interest, construction advances, etc.				
- Mechanical and Construction Lanmak Property Investment Construction Joint Stock	29,773,759,161	(14,852,252,980)	29,673,759,161	(14,852,252,980)
- Investment and Construction Joint Stock Company No. 4	7,196,409,464	-	7,196,409,464	-
- Material Trading and Construction Joint Stock Company	3,516,880,955	-	3,516,880,955	-
- Water Electrical Mechanical Installation and Construction	4,807,494,541	-	4,807,494,541	-
	1,283,589,360	-	1,283,589,360	-

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Construction- Design- House	1,637,127,067	-	1,637,127,067	-
Trading Consultancy Joint				
Hancorp Joint Stock Company	43,534,895,940	-	42,552,036,594	-
Other receivables	259,422,200,385	(70,134,684,788)	266,736,774,518	(70,134,684,788)
	<u>362,968,565,534</u>	<u>(84,986,937,768)</u>	<u>368,362,234,726</u>	<u>(84,986,937,768)</u>
b) Long-term				
- Deposits	1,000,000,000	-	1,000,000,000	-
	<u>1,000,000,000</u>	<u>-</u>	<u>1,000,000,000</u>	<u>-</u>

8. BAD DEBTS
9. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Work in progress	646,889,014,129	-	698,811,616,821	-
	<u>646,889,014,129</u>	<u>-</u>	<u>698,811,616,821</u>	<u>-</u>

b) Construction in progress

	31/03/2025	01/01/2025
	VND	VND
- Land purchase costs in Dong Anh	560,150,000	560,150,000
- Renovation and repair of headquarters at 57 Quang Trung	5,343,690,018	4,097,151,320
	<u>5,903,840,018</u>	<u>4,657,301,320</u>

10. TANGIBLE FIXED ASSETS
Appendix 02
11. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
Original cost				
Opening balance	1,297,200,000	342,500,000		1,639,700,000
- Purchase during the period	-	-	-	-
Closing balance	<u>1,297,200,000</u>	<u>342,500,000</u>	<u>-</u>	<u>1,639,700,000</u>
Accumulated depreciation				
Opening balance	-	309,947,917		309,947,917
- Depreciation during the period	-	1,302,083	-	1,302,083
Closing balance	<u>-</u>	<u>311,250,000</u>	<u>-</u>	<u>311,250,000</u>
Residual value				
At the beginning of the period	1,297,200,000	32,552,083		1,329,752,083
At the end of the period	<u>1,297,200,000</u>	<u>31,250,000</u>	<u>-</u>	<u>1,328,450,000</u>

Of which:

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

0 VND

12. INVESTMENT PROPERTIES

	Land use rights	Buildings	Infrastructure	Total
	VND	VND	VND	VND
Original cost				
Opening balance	-	539,074,036,423	7,756,558,969	546,830,595,392
- Purchase during the period	-	-	-	-
- Other increases	-	-	8,725,396,570	8,725,396,570
- Other decreases	-	-8,725,396,570	-	(8,725,396,570)
Closing balance	-	530,348,639,853	16,481,955,539	546,830,595,392
Accumulated depreciation				
Opening balance	-	112,105,127,982	854,682,265	112,959,810,247
- Depreciation for the period	-	6,942,678,501	32,751,961	6,975,430,462
- Other decreases	-	-	-	-
Closing balance	-	119,047,806,483	887,434,226	119,935,240,709
Residual value				
At the beginning of the period	-	426,968,908,441	6,901,876,704	433,870,785,145
At the end of the period	-	411,300,833,370	15,594,521,313	426,895,354,683

Of which

13. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Brand value and potential development value (according to equitization assessment)		
- Repair expenses		
- Other long-term prepaid expenses	958,300,971	1,048,098,074
	958,300,971	1,048,098,074

14. BORROWINGS AND FINANCIAL LEASE LIABILITIES

Appendix 03

15. PAYABLES TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Repayment capacity	Value	Repayment capacity
	VND	VND	VND	VND
a) Trade payable detailed by suppliers with large balance				
- Construction Joint Stock Company No. 34	3,210,269,510	3,210,269,510	3,311,312,553	3,311,312,553
- Lac Hong Investment Joint Stock Company	12,998,501,641	12,998,501,641	12,998,501,641	12,998,501,641
- Tay Ho Construction and Housing Investment Joint Stock	11,162,761,891	11,162,761,891	9,524,074,355	9,524,074,355
- ACC-BVA Foundation and Construction Joint Stock	5,379,721,953	5,379,721,953	6,029,721,953	6,029,721,953
- Thang Long Construction Joint Stock Company	4,128,013,706	4,128,013,706	4,128,013,706	4,128,013,706
- Tan Phu Automobile Transport Cooperative Branch	8,090,822,521	8,090,822,521	12,986,130,119	12,986,130,119
- Water Electrical Mechanical Installation and Construction Joint Stock Company	42,536,350	42,536,350	42,536,350	42,536,350
- Nam Long Equipment and Elevator Company Limited	59,733,990,415	59,733,990,415	36,557,448,543	36,557,448,543
- Tan Thanh An Investment Trading and Technology Joint Stock Company	7,293,059,412	7,293,059,412	20,119,027,160	20,119,027,160
- Ha Hung Company Limited	10,982,277,860	10,982,277,860	15,680,987,701	15,680,987,701
- Lanmak Property Investment Construction Joint Stock Company	53,106,317,525	53,106,317,525	57,339,010,475	57,339,010,475
- Mechanized Construction Joint Stock Company	41,398,105,600	41,398,105,600	19,200,310,284	19,200,310,284
- Ho Chi Minh Museum Construction Joint Stock Company	16,440,532,894	16,440,532,894	15,420,512,943	15,420,512,943
- Payable to other entities	359,905,357,890	359,905,357,890	434,870,314,430	434,870,314,430
	593,872,269,168	593,872,269,168	648,207,902,213	648,207,902,213

16. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Ho Chi Minh City Orthopedics and Rehabilitation Hospital	13,424,202,481	6,274,804,518
- Department of Logistics, Ministry of Public Security	75,158,140,817	84,124,593,296
- 30/4 Hospital	15,908,493,447	15,079,806,428
- Airports Corporation of Vietnam	83,849,587,654	98,513,690,140
- Other prepayments from customers	73,154,092,225	146,941,667,187
	261,494,516,624	350,934,561,569

17. TAXES AND PAYABLES TO THE STATE BUDGET

	Amount payable at the beginning of the period	Amount payable during the period	Amount actually paid during the period	Amount payable at the end of the period
	VND	VND	VND	VND
- Value-Added Tax	0	-	-	-
- Special Consumption Tax	0	-	-	-
- Export and Import Tax	0	-	-	-
- Corporate Income Tax	19.766.648.154	(2.285.625.309)	6.265.498.750	11.215.524.095
- Personal Income Tax	110.994.298	815.824.000	823.590.200	103.228.098
- Resource Tax	0	-	-	-
- Real Estate Tax, Land Rent	67.819.595.708	2.315.092.556	9.585.530.607	60.549.157.657
- Environmental Protection Tax	0	-	-	-
- Other taxes		800.269.842	1.214.281.125	137.199.214
- Dividends payable for State capital	42.370.532.017		41.819.321.520	-
- Fees, charges and other payables (*)	0	-		-
	130.067.770.177	1.645.561.089	59.708.222.202	72.005.109.064

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

EXPENSES PAYABLE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term expenses		
- Interest expenses		703.913.910
- Pre-deductible expenses for construction projects	717.405.053.023	773.764.764.827
- Pre-deductible expenses for real estate projects	364.415.110.833	401.986.602.613
- Other expenses payable		
	1.081.820.163.856	1.176.455.281.350

19. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
- Trade union funds	54.472.075	294.580.180
- Social insurance	-	
- Health insurance	-	
- Unemployment insurance	-	
- Short-term deposits received	1.825.350.467	506.339.016
- Other payables	173.043.392.448	174.959.705.037
	174.923.214.990	175.760.624.233

20. DEFERRED REVENUE

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- 3-storey commercial center 28-storey apartment complex project in Thang Long International Village (*)	3,947,772,916	3,947,772,916
	<u>3,947,772,916</u>	<u>3,947,772,916</u>
b) Long-term		
- 3-storey commercial center 28-storey apartment complex project in Thang Long International Village (*)	143,911,269,924	144,898,213,153
- Mixed-use building N01-T6, T7 Diplomatic Corps area (**)		
- Other deferred revenues	114,000,000	114,000,000
	<u>144,025,269,924</u>	<u>145,012,213,153</u>

21. OWNER'S EQUITY

a) Reconciliation table of changes in owner's equity

	Owner's equity	Development investment fund	Undistributed profits	Total
	VND	VND	VND	VND
Opening balance of this period	1,410,480,000,000	37,471,859,524	44,751,562,735	1,492,703,422,259
Profit in this year	-		2,954,827,778	2,954,827,778
Appropriation to welfare fund				
Appropriation to development investment fund				
Dividend distribution				
Other increase/decrease				
Closing balance of this period	<u>1,410,480,000,000</u>	<u>37,471,859,524</u>	<u>47,706,390,513</u>	<u>1,495,658,250,037</u>

b) Details of owner's equity

	31/03/2025	Ratio	31/01/2025	Ratio
	VND	(%)	VND	(%)
State capital contribution (Ministry of Construction)	1,393,996,080,000	98.83%	1,393,996,080,000	98.83%
Other shareholders	16,483,920,000	1.17%	16,483,920,000	1.17%
	<u>1,410,480,000,000</u>	<u>100%</u>	<u>1,410,480,000,000</u>	<u>100%</u>

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

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Revenue from real estate business		202,284,007,185
Revenue from provision of services	9,757,073,002	2,522,700,693
Revenue from construction contracts	752,126,373,348	248,549,958,771
	<u>761,883,446,350</u>	<u>453,356,666,649</u>

23. COST OF GOODS SOLD

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Cost of real estate business activities		181,954,464,463
Cost of services provided	8,455,847,092	2,046,156,456
Cost of construction contracts	730,802,177,554	244,597,286,681
	739,258,024,646	428,597,907,600

24. REVENUE FROM FINANCIAL ACTIVITIES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Interest on deposits, loan interest	64,404,589	81,924,866
Share dividends and profits		
	64,404,589	81,924,866

25. FINANCIAL EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Loan interest	10,318,181,889	10,198,325,279
Financial expense deductions		
	10,318,181,889	10,198,325,279

26. GENERAL AND ADMINISTRATIVE EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Raw material and material costs		
Management staff costs	7,276,750,016	6,992,359,170
Fixed asset depreciation costs	526,768,792	1,105,021,091
Brand value and development potential (According to equitization assessment)		
Taxes, fees, and charges		17,636,362
Outsourcing service costs	2,849,547,495	2,360,234,186
Contingency costs		
Other expenses in cash		
	10,653,066,303	10,475,250,809

27. OTHER INCOME

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Lease of office and location	4,373,378,222	993,643,738
Income from collecting electricity, water, management fees from secondary investors, contractors, and lessees at 57 Quang Trung	20,160,557,135	4,359,919,853
Income from liquidation and sale of fixed assets		
Other income	1,647,420,909	1,103,904,041
	26,181,356,266	6,457,467,632

28. OTHER EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Electricity, water, and management fees of secondary investors, contractors, and lessees at 57 Quang Trung	22,483,422,929	4,181,422,978
Other expenses	2,461,683,660	1,354,952,848
	24,945,106,589	5,536,375,826

29 COMPARATIVE FIGURES

Comparative figures on the Balance Sheet, Cash Flow Statement and corresponding notes are figures of the Separate Financial Statements for the fiscal year ended December 31, 2024 audited by CPA Vietnam Auditing Company Limited. Comparative figures on the Income Statement of the Financial Statements in the 1st Quarter 2025 prepared by the Corporation.

Prepared by

Chief Accountant

Hanoi, 20th April, 2025

General Director



Nguyen Thi Thu Huong



Nguyen Quang Huy



Nguyen Do Quy

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Appendix 01

4. FINANCIAL INVESTMENTS

b) Equity investment in other entities

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investment in Subsidiaries				
- Hanoi Construction Joint Stock Company No. 1	192,511,012,070	-	192,511,012,070	-
- Tay Ho Construction and Housing Investment Joint Stock Company	87,683,054,206	-	87,683,054,206	-
	22,427,957,864	-	22,427,957,864	-
- Hancorp Construction Equipment and Material Joint Stock Company	32,000,000,000	-	32,000,000,000	-
- Hancorp3 One Member Limited Liability Company	20,000,000,000	-	20,000,000,000	-
- Hantech One - Member Limited Liability Company	10,000,000,000	-	10,000,000,000	-
- Hancorp 1 Investment and Trading Joint Stock Company	10,200,000,000	-	10,200,000,000	-
- Hancorp Urban Service Joint Stock Company	10,200,000,000	-	10,200,000,000	-
Investment in Joint Ventures and Associates				
- Hancorp Joint Stock Company	344,878,757,352	(6,551,200,000)	344,878,757,352	(6,551,200,000)
- Hancorp.2 Construction Joint Stock Company	8,320,000,000	-	8,320,000,000	-
- Construction- Design- House Trading Consultancy Joint Stock Company	3,706,000,000	(3,706,000,000)	3,706,000,000	(3,706,000,000)
	2,244,173,657	-	2,244,173,657	-
- Construction Joint Stock Company No. 34	9,706,450,571	-	9,706,450,571	-
- Mechanical and Construction Joint Stock Company	2,845,200,000	(2,845,200,000)	2,845,200,000	(2,845,200,000)
- Mechanized Construction Joint Stock Company	17,428,165,112	-	17,428,165,112	-
- Construction Joint Stock Company No. 2	19,087,163,048	-	19,087,163,048	-
- Construction and Materials Trading Joint Stock Company	10,919,762,009	-	10,919,762,009	-
- Lannak Property Investment Construction Joint Stock Company	19,451,653,582	-	19,451,653,582	-
- Ho Tay International Company Limited	91,614,451,680	-	91,614,451,680	-
- Hancorp 5 Construction Technology Joint Stock Company	3,500,000,000	-	3,500,000,000	-
- My Duc Cement Joint Stock Company	150,055,737,693	-	150,055,737,693	-
- Hoa Binh - Son La Expressway Investment Joint Stock Company	6,000,000,000	-	6,000,000,000	-

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Separate Financial Statements 1st Quarter 2025

	31/12/2024		01/01/2024	
	Original cost		Original cost	
	VND	VND	VND	VND
Investment in other entities				
- Bach Dang Joint Stock Company	455,299,236,796	(30,216,224,000)	455,299,236,796	(30,216,224,000)
- Technology Development of Construction Joint Stock Company	4,542,847,049	-	4,542,847,049	-
- Hung Loi Hydro Power Joint Stock Company	8,686,787,651	-	8,686,787,651	-
- Sahabak Joint Stock Company	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)
- Phu My Construction Investment Corporation	32,500,000,000	(19,500,000,000)	32,500,000,000	(19,500,000,000)
- Da Nang International Terminal Investment and Operation Joint Stock Company	83,990,800,000	-	83,990,800,000	-
- Hanoi Construction Joint Stock Company No 1.	30,000,000,000	-	30,000,000,000	-
- CIE - CMC - Song Da Viet Duc House Development and Investment Joint Stock Company	1,695,579,072	-	1,695,579,072	-
- Viet Nam Urban Construction and Investment Joint Stock Company	1,474,200,000	-	1,474,200,000	-
- Bac Hanoi Urban Development Joint Stock Company	3,488,318,859	-	3,488,318,859	-
- Petrovietnam Gas City Investment and Development JSC (PCG)	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
- Petrovietnam Securities Incorporated (PSI)	1,613,940,000	-	1,613,940,000	-
- Deo Ca Investment Joint Stock Company	690,000,000	-	690,000,000	-
- BOT Ground Electric Vehicle Joint Stock Company No. 1	175,218,750,000	-	175,218,750,000	-
- Trung Do Joint Stock Company	3,216,224,000	(3,216,224,000)	3,216,224,000	(3,216,224,000)
- Water Electrical Mechanical Installation and Construction Joint Stock	55,861,727,130	-	55,861,727,130	-
- Moc Chau Urban Joint Stock Company	43,820,063,035	-	43,820,063,035	-
	1,000,000,000	-	1,000,000,000	-
	992,689,006,218	(36,767,424,000)	992,689,006,218	(36,767,424,000)

Investment in Subsidiaries

Details of the Corporation's subsidiaries are as follows:

Name of Subsidiary	Place of establishment and operation	Benefit percentage	Voting percentage	Main business activities
- Hanoi Construction Joint Stock Company No. 1	No. 59 - Quang Trung Street - Hanoi City	50.36%	50.36%	Construction
- Tay Ho Construction and Housing Investment Joint Stock Company	No. 9/12 Dang Thai Mai - Tay Ho - Hanoi	50.09%	50.09%	Production, business, trade and construction services

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Name of Joint Ventures and Associates	Place of establishment and opera	Benefit percentage	Voting percentage
- Hancorp Joint Stock Company	7 th Floor, 57 Quang Trung, Dong Da, Hanoi.	95.52%	95.52%
- Hancorp3 One Member Limited Liability Company	No. 11, D1 Street, Ward 25, Binh Thanh District, Ho Chi Minh City	100%	100%
- Hantech One - Member Limited Liability Company	1 th Floor, Building B3, Wing B, Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi City	100%	100%
- Hancorp 1 Investment and Trading Joint Stock Company	3 rd Floor, Building N04B – T2, Diplomatic Corps Area, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	51%	51%
- Hancorp Urban Service Joint Stock Company	Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi	51%	51%

Investment in Joint Ventures and Associates

Detailed information about the Corporation's joint ventures and associates is as follows:

Name of Joint Ventures and Associates	Place of establishment and opera	Benefit percentage	Voting percentage	Main business activities
- Hancorp Joint Stock Company	7 th Floor, 57 Quang Trung, Dong Da, Hanoi	27.73%	27.73%	Concrete production, Construction materials; Construction
- Hancorp.2 Construction Joint Stock Company	Quang Thinh Commune - Quang Xuong - Thanh Hoa	46.07%	46.07%	Construction, Design consulting
- Construction- Design- House Trading Consultancy Joint Stock Company	1 st -2 nd Building B5 - Thang Long International Village	36%	36%	Consulting, design
- Construction Joint Stock Company No. 34	Nhan Chinh Ward Thanh Xuan - Hanoi	30%	30%	Construction
- Mechanical and Construction Joint Stock Company	Km 1 National Highway 3 - Mai Lam Commune - Dong Anh -	29.95%	29.95%	Mechanics and Construction

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- Mechanized Construction Joint Stock Company	No. 2A - Lane 85 Ha Dinh - Thanh Xuan - Hanoi	28.53%	28.53%	Construction, construction materials business
- Construction Joint Stock Company No. 2	31 Dich Vong - Cau Giay - Hanoi	28.07%	28.07%	Construction, Concrete production
- Construction and Materials Trading Joint Stock Company	No. 145 - Doc Ngu - Ba Dinh - Hanoi	27%	27%	Construction
- Lanmak Property Investment Construction Joint Stock Company	Thang Long International Village - Dich Vong - Cau Giay - Hanoi	27%	27%	Construction, Real estate; Real estate consulting and management
- Ho Tay International Company Limited	No. 3 Pho Duc Chinh - Ba Dinh - Hanoi	25%	25%	Hotel business
- Hancorp 5 Construction Technology Joint Stock Company	No. D1, Lane 181, Nguyen Luong Bang Street, Quang Trung Ward, Dong Da District, Hanoi	25%	25%	Consulting
- My Duc Cement Joint Stock Company	No. 192 - Ba La Street - Ha Dong Town - Ha Tay	44.00%	44.00%	Cement production
- Hoa Binh - Son La Expressway Investment Joint Stock Company	3 rd Floor - Building N03 - Diplomatic Corps Area - Bac Tu Liem - Hanoi	20%	20%	Construction

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Investment in other entities

Detailed information about other investments of the Corporation is as follows:

Name of the investees

Name of the investees	Place of establishment and opera			Voting percentage	Main business activities
	Benefit percentage				
- Bach Dang Joint Stock Company	Lane 44 Ham Tu Quan - Chuong Duong - Hanoi	12.97%	12.97%	12.97%	Levelling, construction, consulting
- Technology Development of Construction Joint Stock Company	No. 243 La Thanh - Dong Da - Hanoi	0.97%	0.97%	0.97%	Construction and installation
- Hung Loi Hydro Power Joint Stock Company	Lang Te Village, Hung Loi Commune, Yen Son District, Tuyen Quang Province	15%	15%	15%	Power production, transmission and distribution
- Sababak Joint Stock Company (*)	Thanh Binh Industrial Park, Thanh Binh Commune, Cho Moi District, Bac Kan Province	25%	25%	25%	Wood production and processing
- Phu My Construction Investment Corporation	No. 201 Vo Thi Sau - District 3 - Ho Chi Minh City	11.27%	11.27%	11.27%	Investment
- Da Nang International Terminal Investment and Operation Joint Stock Company	Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	10.00%	10.00%	10.00%	Airport terminal exploitation
- Hanoi Construction Joint Stock Company No 1.	12A Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi	1.27%	1.27%	1.27%	Construction and installation
- CIE - CMC - Song Da Viet Duc House Development and Investment Joint Stock Company	Lane 164, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi	2.95%	2.95%	2.95%	Construction and installation
- Viet Nam Urban Construction and Investment Joint Stock Company	4 th Floor, Apartment Building 4 Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, 243 Giai Phong Street, Phuong Mai Ward, Dong Da District, Hanoi	10.25%	10.25%	10.25%	Construction
- Bac Hanoi Urban Development Joint Stock Company		1.50%	1.50%	1.50%	Investment

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- Petrovietnam Gas City Investment and Development JSC	4 th Floor, No. 167 Trung Kinh, Yen Hoa Ward, Cau Giay District, Hanoi	1.16%	1.16%	Construction and installation
- Petrovietnam Securities Incorporated	No. 22 Ngo Quyen Street, Trang Tien Ward, Hoan Kiem District, Hanoi	0.17%	0.17%	Securities
- Deo Ca Investment Joint Stock Company	No. 32 Thach Thi Thanh, Tan Dinh Ward, District 1, Ho Chi Minh City	8.06%	8.06%	Investment and management of the Deo Ca Tunnel project
- BOT Ground Electric Vehicle Joint Stock Company No. 1	Ho Chi Minh City	1.45%	1.45%	Transportation business
- Trung Do Joint Stock Company	No. 205 Le Duan - Nghe An	10.07%	10.07%	Construction, production and sale of construction materials
- Water Electrical Mechanical Installation and Construction Joint Stock Company	No. 198 - Nguyen Tuan Street - Hanoi	6.00%	6.00%	Construction
- Moc Chau Urban Joint Stock Company	Sub-area 19/5 Moc Chau Farm Town, Moc Chau District, Son La Province	15.00%	15.00%	Real estate business

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

Appendix 02

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transport and transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
Original cost					
Opening balance	58,987,426,121	4,471,495,953	18,468,014,540	5,123,429,184	87,050,365,798
- Purchases during the period				54,400,000	54,400,000
- Liquidation and disposal	-	-	-	-	-
Closing balance	58,987,426,121	4,471,495,953	18,468,014,540	5,177,829,184	87,104,765,798
Accumulated depreciation					
Opening balance	32,943,465,096	4,443,007,764	10,463,387,385	4,943,891,763	52,783,752,008
- Depreciation during the period	177,590,916	3,558,023	169,682,324	9,928,874	360,760,137
- Liquidation and disposal					-
Closing balance	33,121,056,012	4,446,565,787	10,633,069,709	4,953,820,637	53,144,512,145
Residual value					
At the beginning of the period	26,043,961,025	28,488,189	8,004,627,155	179,537,421	34,256,613,790
At the end of the period	25,866,370,109	24,930,166	7,834,944,831	224,008,547	33,950,253,653

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Appendix 03

15. LOANS

Separate Financial Statements 1st Quarter 2025

	01/01/2025		During the period		31/03/2025	
	Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
- Short-term loans	691,183,314,433	440,242,367,579	232,741,937,666	253,430,802,456	670,494,449,643	670,494,449,643
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office	391,332,379,976	391,332,379,976	151,996,666,112	125,795,558,101	417,533,487,987	417,533,487,987
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	288,598,041,728	288,598,041,728	51,745,271,554	127,635,244,355	212,708,068,927	212,708,068,927
+ Hancorp Construction Equipment and Material Joint Stock Company	-	-	14,000,000,000		14,000,000,000	14,000,000,000
+ Tay Ho Construction and Housing Investment Joint Stock Company	-	-	15,000,000,000		15,000,000,000	15,000,000,000
+ Mechanical and Construction Joint Stock Company	8,802,892,729	8,802,892,729			8,802,892,729	8,802,892,729
+ Loans from other individuals	2,450,000,000	2,450,000,000			2,450,000,000	2,450,000,000
- Loans and current portion of long-term loans	-	-			-	-
	691,183,314,433	691,183,314,433	232,741,937,666	253,430,802,456	670,494,449,643	670,494,449,643