

# **SEPARATE FINANCIAL STATEMENTS**

**HANOI CONSTRUCTION CORPORATION - JSC**

4<sup>th</sup> Quarter 2024

## SEPARATE BALANCE SHEET

As of December 31, 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>3.394.674.740.828</b>	<b>3.832.793.877.843</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>309.201.540.290</b>	<b>471.444.182.839</b>
111	1. Cash		309.201.540.290	471.444.182.839
120	<b>II. Short-term financial investments</b>	4	<b>3.292.985.021</b>	<b>3.292.985.021</b>
123	1. Held-to-maturity investment		3.292.985.021	3.292.985.021
130	<b>III. Short-term receivables</b>		<b>2.272.770.751.727</b>	<b>2.510.593.690.847</b>
131	1. Short-term receivables	5	1.365.632.534.369	1.491.057.200.795
132	2. Short-term prepayments to suppliers	6	625.917.906.386	527.818.939.748
136	3. Other short-term receivable	7	366.993.204.380	577.490.443.712
137	4. Provision for doubtful short-term receivables		(85.772.893.408)	(85.772.893.408)
140	<b>IV. Inventories</b>	9	<b>699.265.506.296</b>	<b>758.828.043.435</b>
141	1. Inventories		699.265.506.296	758.828.043.435
150	<b>V. Other short-term assets</b>		<b>110.143.957.494</b>	<b>88.634.975.701</b>
152	1. Deductible value-added tax		91.171.173.517	79.603.776.529
153	2. Taxes and receivables from the State budget	17	18.972.783.977	9.031.199.172
200	<b>B. LONG-TERM ASSETS</b>		<b>1.432.096.420.059</b>	<b>1.347.993.775.461</b>
210	<b>I. Long-term receivables</b>		<b>1.000.000.000</b>	<b>1.000.000.000</b>
216	1. Other long-term receivables	7	1.000.000.000	1.000.000.000
220	<b>II. Fixed assets</b>		<b>35.596.365.873</b>	<b>38.300.088.135</b>
221	1. Tangible fixed assets	10	34.266.613.790	36.942.211.052
222	- Cost		87.050.365.798	86.665.198.523
223	- Accumulated depreciation value		(52.783.752.008)	(49.722.987.471)
227	2. Intangible fixed assets	11	1.329.752.083	1.357.877.083
228	- Cost		1.639.700.000	1.639.700.000
229	- Accumulated depreciation value		(309.947.917)	(281.822.917)

230	III. Investment property	12	433.870.785.145	350.731.735.767
231	- Cost		546.830.595.392	422.493.049.036
232	- Accumulated depreciation value		(112.959.810.247)	(71.761.313.269)
240	IV. Long-term assets in progress		4.657.301.320	560.150.000
242	1. Construction in progress		4.657.301.320	560.150.000
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		1.050.385.503	1.480.219.341
261	1. Long-term prepaid expenses	13	1.050.385.503	1.480.219.341
270	TOTAL ASSETS		<u>4.826.771.160.887</u>	<u>5.180.787.653.304</u>

## SEPARATE BALANCE SHEET

As of December 31, 2024

(continued)

Code	FUNDS	Note	31/12/2024	01/01/2024
			VND	VND
300	<b>C. LIABILITIES</b>		<b>3.333.640.819.251</b>	<b>3.688.521.393.780</b>
310	<b>I. Short-term liabilities</b>		<b>3.188.628.606.098</b>	<b>3.329.825.199.532</b>
311	1. Short-term trade payables	15	649.435.266.988	591.555.780.953
312	2. Short-term prepayments from customers	16	350.934.561.569	640.633.365.190
313	3. Taxes and payables to the State budget	17	130.067.770.177	125.601.849.811
314	4. Payables to employees		5.191.413.978	4.739.284.373
315	5. Short-term accrued expenses	18	1.176.455.281.350	1.129.413.353.039
318	6. Short-term deferred revenue	20	3.947.772.916	3.947.772.916
319	7. Other short-term payables	19	174.463.030.022	182.300.229.330
320	8. Short-term borrowings and financial lease liabilities	14	691.183.314.433	645.204.091.255
322	9. Bonus and welfare funds		6.950.194.665	6.429.472.665
330	<b>II. Long-term liabilities</b>		<b>145.012.213.153</b>	<b>358.696.194.248</b>
336	1. Long-term deferred revenue	20	145.012.213.153	358.696.194.248
400	<b>D. OWNER'S EQUITY</b>		<b>1.493.130.341.636</b>	<b>1.492.266.259.524</b>
410	<b>I. Owner's equity</b>	21	<b>1.493.130.341.636</b>	<b>1.492.266.259.524</b>
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	37.153.132.649
421	3. Undistributed profits after tax		45.178.482.112	44.633.126.875
421b	- Undistributed profits after tax for this period		45.178.482.112	44.633.126.875
440	<b>TOTAL FUNDS</b>		<b>4.826.771.160.887</b>	<b>5.180.787.653.304</b>

Hanoi, January 20, 2025

Prepared by

Nguyen Thi Thu Huong

Chief Accountant

Nguyen Quang Huy

General Director



Nguyen Do Quy

## SEPARATE INCOME STATEMENT

(4<sup>th</sup> Quarter of 2024)

Code	ITEM	Note	VND			
			4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023	Accumulative this year Accumulative previous year	
01	1. Revenue from sale of goods and provision of services	22	937.270.532.453	1.339.190.206.899	2.259.179.787.276	2.165.022.111.489
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sale of goods and provision of services		937.270.532.453	1.339.190.206.899	2.259.179.787.276	2.165.022.111.489
11	4. Cost of goods sold	23	852.471.959.596	1.219.360.837.617	2.114.063.266.924	2.013.838.211.313
20	5. Gross profit from sale of goods and provision of services		84.798.572.857	119.829.369.282	145.116.520.352	151.183.900.176
21	6. Revenue from financial activities	24	26.772.287	123.905.777	27.350.626.440	10.732.862.676
22	7. Financial expenses	25	16.077.856.340	30.057.606.422	43.787.501.228	38.625.293.387
23	<i>In which: Interest expense</i>		16.077.856.340	30.057.606.422	43.787.501.228	38.625.293.387
25	8. Selling expenses		-	-	-	-
26	9. General and administrative expenses	26	14.355.259.572	48.423.483.342	46.017.962.176	60.733.799.505
30	10. Profit from operating activities		54.392.229.232	41.472.185.295	82.661.683.388	62.557.669.960
31	11. Other incomes	27	28.122.219.318	2.991.674.345	120.478.965.891	10.514.942.871
32	12. Other expenses	28	37.190.164.180	2.524.231.901	126.449.224.904	8.231.987.960
40	13. Other profit		(9.067.944.862)	467.442.444	(5.970.259.013)	2.282.954.911

Hanoi Construction Corporation - JSC

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

Separate Financial Statements  
4<sup>th</sup> Quarter 2024

50	14. Total accounting profit before tax	45.324.284.370	41.939.627.739	76.691.424.375	64.840.624.871
51	15. Current corporate income tax expenses	25.781.541.386	18.508.718.304	31.555.049.700	20.207.497.996
52	16. Deferred corporate income tax expenses	-	-	-	-
60	17. Profit after corporate income tax	<u>19.542.742.984</u>	<u>23.430.909.435</u>	<u>45.136.374.675</u>	<u>44.633.126.875</u>

Prepared by



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

Hanoi, January 20, 2025

General Director



Nguyen Do Quy

**CASH FLOW STATEMENT**4<sup>th</sup> Quarter 2024

(By indirect method)

NO.	ITEM	Code	Note	For the accounting period from 01/01/2024 to 31/12/2024 VND	For the accounting period from January 1, 2023 to December 31, 2023 VND
<b>I.</b>	<b>Cash flows from operating activities</b>				
1.	<i>Profit before tax</i>	01		76.691.424.375	64.840.624.871
2.	<i>Adjustments for</i>			0	0
	- Depreciation of fixed assets and investment properties	02		12.582.316.846	12.058.414.275
	- Provisions	03		0	
	- Gains and losses from investing activities	05		(27.560.171.895)	(10.951.044.494)
	- Interest expense	06		43.083.587.318	38.625.293.387
3.	<i>Profit from operating activities before changes in working capital</i>	08		104.797.156.644	104.573.288.039
	- Increases and decreases in receivables	09		276.135.233.626	496.068.653.821
	- Increases and decreases in inventories	10		59.562.537.139	(12.754.814.333)
	- Increases and decreases in payables	11		(812.110.154.054)	(306.699.701.222)
	- Increases and decreases in prepaid expenses	12		429.833.838	18.027.513.068
	- Interest paid	14		(43.083.587.318)	(46.641.695.219)
	- Corporate income tax paid	15		(7.825.419.528)	(38.567.176.242)
	- Other expenditures on operating activities	17		(1.452.170.563)	(1.882.200.000)
	<i>Net cash flows from operating activities</i>	20		(423.546.570.216)	212.123.867.912
<b>II.</b>	<b>Cash flows from investing activities</b>				
1.	Expenditures on purchase and construction of fixed assets and other long-term assets	21		(1.359.634.548)	(4.717.435.333)
2.	Proceeds from liquidation or disposal of fixed assets and long-term assets	22		209.545.455	218.181.818
7.	Proceeds from lending interest, dividends and profits distributed	27		39.808.887.083	22.207.862.676
	<i>Net cash flows from investing activities</i>	30		38.658.797.990	17.708.609.161
<b>III.</b>	<b>Cash flows from financial activities</b>				
1.	Proceeds from issuing shares and receiving capital contributions from owners	31		0	0
3.	Proceeds from loans	33		891.002.615.621	806.862.721.138
4.	Loan principal repaid	34		(612.597.642.744)	(915.443.704.085)
5.	Expenditures for financial lease liabilities	35		0	
6.	Dividends and profits paid to owners	36		(55.759.843.200)	(59.941.027.512)
	<i>Net cash flows from financial activities</i>	40		222.645.129.677	(168.522.010.459)

NO.	ITEM	Code	Note	For the accounting period from 01/01/2024 to 31/12/2024 VND	For the accounting period from January 1, 2023 to December 31, 2023 VND
	Net cash flows for the period (50 = 20+30+40)	50		(162.242.642.549)	61.310.466.614
	Cash and cash equivalents at the beginning of the period	60	3	471.444.182.839	410.133.716.225
	Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	3	309.201.540.290	471.444.182.839

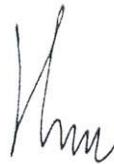
Hanoi, January 20, 2025

Prepared by



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

General Director



Nguyen Do Quy

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

4<sup>th</sup> Quarter 2024

### 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 10<sup>th</sup> 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

	31/12/2024	01/01/2024
	VND	VND
- Cash	680.697.566	1.612.999.470
- Demand bank deposits	308.520.842.724	469.831.183.369
	<u>309.201.540.290</u>	<u>471.444.182.839</u>

### 4. FINANCIAL INVESTMENTS

#### a) Held-to-maturity investments

	31/12/2024		01/01/2024	
	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	-	-	-	-
	<u>3.292.985.021</u>	<u>-</u>	<u>3.292.985.021</u>	<u>-</u>

(\*) 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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Trade receivables detailed by customers with large balances</b>				
- Song Hau 1 Thermal Power Plant Project Management Board - Vietnam Machinery Installation Corporation - JSC	297.738.924.321	-	382.429.721.909	-
- 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	-
- Cai Mep - Thi Vai Port Area Traffic Project Management Board	9.360.550.738	-	17.264.072.544	-
- Lanmak Property Investment Construction Joint Stock Company	11.368.012.357	-	10.176.864.645	-
- National Children's Hospital	16.646.334.878	-	16.646.334.878	-
- Water Electrical Mechanical Installation and Construction Joint Stock Company	1.507.111.954	-	1.507.111.954	-
- Ha Noi Real Estate Investment and Constructions Joint Stock Company	36.984.692.306	-	21.398.653.706	-
- Ho Chi Minh Museum Construction Joint Stock Company	1.345.909.060	-	1.345.909.060	-
- Taseco Land Investment Joint Stock Company	34.078.139	-	42.715.191	-

- People's Committee of Dong Nai Province	100.048.699.111	-	100.048.699.111	-
- Hanoi Metropolitan Railway Management Board	129.572.192.791	-	253.942.219.942	-
Department of Equipment and Logistics - Ministry of Public Security	4.491.349.017		23.638.899.417	
Other trade receivables	491.351.891.999		397.433.210.740	
	<b>1.365.632.534.369</b>	<b>-</b>	<b>1.491.057.200.795</b>	<b>-</b>

## b) Trade receivables classified by payment term

- Short-term trade receivables	1.365.632.534.369	-	1.491.057.200.795	-
- Long-term trade receivables	-	-	-	-
	<b>1.365.632.534.369</b>	<b>-</b>	<b>1.491.057.200.795</b>	<b>-</b>

## 6. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Hancorp Joint Stock Company	109.710.895.110	-	106.510.895.110	-
- Ha Noi Techniques Joint Stock Company	65.938.512.876	-	65.938.512.876	-
- Hasky Joint Stock Company		-	31.421.324.918	-
- 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	-
- Hancorp 5 Construction Technology Joint	11.204.097.626	-	12.277.662.123	-
- Other prepayments to suppliers	359.485.653.959	(785.955.640)	232.091.797.906	(785.955.640)
	<b>625.917.906.386</b>	<b>(785.955.640)</b>	<b>527.818.939.748</b>	<b>(785.955.640)</b>

## 7. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Receivables from social insurance	74.186.184	-	77.026.191	-
- Advances	11.021.230.424	-	9.893.285.951	-
- 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)	29.773.759.161	(14.852.252.980)
Investment and Construction Joint Stock Company No. 4	7.196.409.464	-	7.196.409.464	-
	3.516.880.955	-	3.516.880.955	-

Material Trading and Construction Joint Stock Company	4.807.494.541	-	4.622.094.541	-
Water Electrical Mechanical Installation and Construction	1.283.589.360	-	1.553.589.360	-
Construction- Design- House Trading Consultancy Joint	1.637.127.067	-	1.679.877.067	-
Kinh Bac Joint Stock Company	-	-	122.931.210.970	-
TASECO Ho Tay Investment Joint Stock Company	-	-	-	-
TN Development Joint Stock Company	-	-	86.074.997.486	-
Hancorp Joint Stock Company	42.552.036.594	-	39.073.331.000	-
Other receivables	265.130.490.630	(70.134.684.788)	271.097.981.566	(70.134.684.788)
	<b>366.993.204.380</b>	<b>(84.986.937.768)</b>	<b>577.490.443.712</b>	<b>(84.986.937.768)</b>
<b>b) Long-term</b>				
- Deposits	1.000.000.000	-	1.000.000.000	-
	<b>1.000.000.000</b>	<b>-</b>	<b>1.000.000.000</b>	<b>-</b>

#### 8.1 BAD DEBTS

#### 9. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Work in progress	699.235.606.296	-	758.828.043.435	-
- Tools and instruments	29.900.000	-	-	-
- Goods	-	-	-	-
- Goods in transit	-	-	-	-
- Bonded warehouse goods	-	-	-	-
- Real estate goods	-	-	-	-
	<b>699.265.506.296</b>	<b>-</b>	<b>758.828.043.435</b>	<b>-</b>

#### b) Construction in progress

	31/12/2024	01/01/2024
	VND	VND
- Land purchase costs in Dong Anh	560.150.000	560.150.000
- Renovation and repair of headquarters at 57 Quang Trung	4.097.151.320	-
	<b>4.657.301.320</b>	<b>560.150.000</b>

#### 10. TANGIBLE FIXED ASSETS

##### Appendix 02

#### 11. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>Original cost</b>				
Opening balance	1.297.200.000	342.500.000	-	1.639.700.000
- Purchase during the period	-	-	-	-
<b>Closing balance</b>	<b>1.297.200.000</b>	<b>342.500.000</b>	<b>-</b>	<b>1.639.700.000</b>

#### Accumulated depreciation

Opening balance	-	281.822.917	-	281.822.917
- Depreciation during the period	-	28.125.000	-	28.125.000
<b>Closing balance</b>	-	<b>309.947.917</b>	-	<b>309.947.917</b>

**Residual value**

At the beginning of the period	1.297.200.000	60.677.083	-	1.357.877.083
<b>At the end of the period</b>	<b>1.297.200.000</b>	<b>32.552.083</b>	-	<b>1.329.752.083</b>

*Of which:*

- (\*) Land use rights are: 0 VND
  - + Long-term land use rights (94m2) at No. 1C5, D1 Street, Ward 25, Binh Thanh District, Ho Chi Minh City with a value of 1,297,200,000 VND;

**12. INVESTMENT PROPERTIES**

	Land use rights	Buildings	Infrastructure	Total
	VND	VND	VND	VND
<b>Original cost</b>				
Opening balance	-	414.736.490.067	7.756.558.969	422.493.049.036
- Purchase during the period	-	-	-	-
- Other increases	-	124.337.546.356	-	124.337.546.356
- Other decreases	-	-	-	-
<b>Closing balance</b>	-	<b>539.074.036.423</b>	<b>7.756.558.969</b>	<b>546.830.595.392</b>
<b>Accumulated depreciation</b>				
Opening balance	-	71.057.272.412	704.040.857	71.761.313.269
- Depreciation for the period	-	8.368.318.628	150.641.408	8.518.960.036
- Other decreases	-	32.679.536.942	-	32.679.536.942
<b>Closing balance</b>	-	<b>112.105.127.982</b>	<b>854.682.265</b>	<b>112.959.810.247</b>
<b>Residual value</b>				
At the beginning of the period	-	343.679.217.655	7.052.518.112	350.731.735.767
<b>At the end of the period</b>	-	<b>426.968.908.441</b>	<b>6.901.876.704</b>	<b>433.870.785.145</b>

*Of which*

**13. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Brand value and potential development value (according to equitization assessment)		
- Repair expenses		87.664.600
- Other long-term prepaid expenses	1.050.385.503	1.392.554.741
	<b>1.050.385.503</b>	<b>1.480.219.341</b>

**14. BORROWINGS AND FINANCIAL LEASE LIABILITIES**

Appendix 03

15. PAYABLES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Repayment capacity	Value	Repayment capacity
	VND	VND	VND	VND
<b>a) Trade payable detailed by suppliers with large balance</b>				
- Construction Joint Stock Company No. 34	3.311.312.553	3.311.312.553	4.190.013.813	4.190.013.813
- Lac Hong Investment Joint Stock Company	12.998.501.641	12.998.501.641	14.998.501.641	14.998.501.641
- Tay Ho Construction and Housing Investment Joint Stock	9.524.074.355	9.524.074.355	10.845.069.307	10.845.069.307
- ACC-BVA Foundation and Construction Joint Stock	6.029.721.953	6.029.721.953	6.529.721.953	6.529.721.953
- Thang Long Construction Joint Stock Company	4.128.013.706	4.128.013.706	4.796.360.178	4.796.360.178
- Tan Phu Automobile Transport Cooperative Branch	12.986.130.119	12.986.130.119	55.874.907.212	55.874.907.212
- 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	36.557.448.543	36.557.448.543	36.129.761.000	36.129.761.000
- Tan Thanh An Investment Trading and Technology Joint Stock Company	20.119.027.160	20.119.027.160	27.441.585.171	27.441.585.171
- Ha Hung Company Limited	15.680.987.701	15.680.987.701	26.777.063.610	26.777.063.610
- Lanmak Property Investment Construction Joint Stock Company	57.339.010.475	57.339.010.475	61.985.140.689	61.985.140.689
- Mechanized Construction Joint Stock Company	19.421.076.424	19.421.076.424	38.148.033.052	38.148.033.052
- Ho Chi Minh Museum Construction Joint Stock Company	15.420.512.943	15.420.512.943	24.445.353.822	24.445.353.822
- Payable to other entities	437.876.913.065	437.876.913.065	279.351.733.155	279.351.733.155
	<b>651.435.266.988</b>	<b>651.435.266.988</b>	<b>591.555.780.953</b>	<b>591.555.780.953</b>

16. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Vietnam Deposit Insurance		2.938.895.545
- Cu Chi General Hospital		1.265.256.723
- Ho Chi Minh City Orthopedics and Rehabilitation Hospital	6.274.804.518	16.566.333.931
- Headquarters of the Foreign Affairs Department - Ministry of Public Security	4.529.698.066	16.081.638.300
- 19/8 Hospital		111.112.487.280
- 30/4 Hospital	15.079.806.428	43.447.573.798
- Terminal T3 - Tan Son Nhat International Airport	23.530.988.315	258.976.684.747
- Long Thanh International Airport Phase 1	103.474.118.722	131.059.100.125
- Headquarters of the Department of Health - Ministry of Public Security		16.662.565.170
- Other prepayments from customers	198.045.145.520	42.522.829.571
	<b>350.934.561.569</b>	<b>640.633.365.190</b>

**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	10.080.136.914	10.080.136.914	-
- Special Consumption Tax	0	-	-	-
- Export and Import Tax	0	-	-	-
- Corporate Income Tax	0	27.592.067.682	7.825.419.528	19.766.648.154
- Personal Income Tax	73.305.400	2.531.453.158	2.493.764.260	110.994.298
- Resource Tax	0	-	-	-
- Real Estate Tax, Land Rent	69.631.501.997	35.484.437.848	37.296.344.137	67.819.595.708
- Environmental Protection Tax	0	-	-	-
- Other taxes		5.856.596.423	5.442.585.140	414.011.283
- Dividends payable for State capital	55.759.843.200	41.819.321.520	55.759.843.200	41.819.321.520
- Fees, charges and other payables (*)	137.199.214	-	-	137.199.214
	<b>125.601.849.811</b>	<b>123.364.013.545</b>	<b>118.898.093.179</b>	<b>130.067.770.177</b>

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	773.363.468.504	778.891.216.816
- Pre-deductible expenses for real estate projects	402.387.898.936	349.222.136.223
- Other expenses payable		1.300.000.000
	<b>1.176.455.281.350</b>	<b>1.129.413.353.039</b>

**19. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Trade union funds	222.622.918	294.580.180
- Social insurance	-	-
- Health insurance	-	-
- Unemployment insurance	-	-
- Short-term deposits received	1.873.550.467	506.339.016
- Other payables	172.366.856.637	181.499.310.134
	<b>174.463.030.022</b>	<b>182.300.229.330</b>

## 20. DEFERRED REVENUE

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- 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>b) Long-term</b>		
- 3-storey commercial center 28-storey apartment complex project in Thang Long International Village (*)	144.898.213.153	148.845.986.069
- Mixed-use building N01-T6, T7 Diplomatic Corps area (**)		209.850.208.179
- Other deferred revenues	114.000.000	-
	<u>145.012.213.153</u>	<u>358.696.194.248</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	37.153.132.649	44.633.126.875	1.492.266.259.524
Profit in this year	-	-	45.136.374.675	45.136.374.675
Appropriation to welfare fund			(2.000.000.000)	(2.000.000.000)
Appropriation to development investment fund		318.726.875	(318.726.875)	-
Dividend distribution			(42.314.400.000)	(42.314.400.000)
Other increase/decrease	-	-	42.107.437	42.107.437
Closing balance of this period	<u>1.410.480.000.000</u>	<u>37.471.859.524</u>	<u>45.178.482.112</u>	<u>1.493.130.341.636</u>

### b) Details of owner's equity

	31/12/2024	Ratio	01/01/2024	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

	4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023
	VND	VND
Revenue from real estate business	14.169.126.000	1.060.012.135.862
Revenue from provision of services	42.263.791.551	2.595.427.966
Revenue from construction contracts	880.837.614.902	276.582.643.071
	<u>937.270.532.453</u>	<u>1.339.190.206.899</u>

**23. COST OF GOODS SOLD**

	4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023
	VND	VND
Cost of real estate business activities	(67.493.216.800)	939.533.712.204
Cost of services provided	34.536.157.215	2.493.467.409
Cost of construction contracts	885.429.019.181	277.333.658.004
	<b>852.471.959.596</b>	<b>1.219.360.837.617</b>

**24. REVENUE FROM FINANCIAL ACTIVITIES**

	4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023
	VND	VND
Interest on deposits, loan interest	26.772.287	123.905.777
Share dividends and profits		
	<b>26.772.287</b>	<b>123.905.777</b>

**25. FINANCIAL EXPENSES**

	4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023
	VND	VND
Loan interest	16.077.856.340	38.876.966.533
Financial expense deductions		(8.819.360.111)
	<b>16.077.856.340</b>	<b>30.057.606.422</b>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023
	VND	VND
Raw material and material costs		
Management staff costs	6.513.847.719	20.235.622.251
Fixed asset depreciation costs	874.649.048	992.786.719
Brand value and development potential (According to equitization assessment)		14.914.577.855
Taxes, fees, and charges		796.018.784
Outsourcing service costs	6.966.762.805	11.484.477.733
Contingency costs		
Other expenses in cash		
	<b>14.355.259.572</b>	<b>48.423.483.342</b>

**27. OTHER INCOME**

	4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023
	VND	VND
Lease of office and location	4.373.378.222	972.187.266
Income from collecting electricity, water, management fees from secondary investors, contractors, and lessees at 57 Quang Trung	20.160.557.135	2.019.487.079
Income from liquidation and sale of fixed assets		
Other income	3.588.283.961	
	<b>28.122.219.318</b>	<b>2.991.674.345</b>

**28. OTHER EXPENSES**

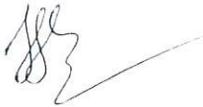
	4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023
	VND	VND
Electricity, water, and management fees of secondary investors, contractors, and lessees at 57 Quang Trung	22.483.422.929	2.524.231.901
Other expenses	14.706.741.251	
	<b>37.190.164.180</b>	<b>2.524.231.901</b>

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, 2023 audited by CPA Vietnam Auditing Company Limited. Comparative figures on the Income Statement of the Financial Statements in the 4<sup>th</sup> Quarter 2023 prepared by the Corporation.

Hanoi, January 20, 2025

Prepared by



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

General Director



Nguyen Do Quy

Appendix 01

4. FINANCIAL INVESTMENTS

b) Equity investment in other entities

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Investment in Subsidiaries</b>	<b>192.511.012.070</b>	-	<b>192.511.012.070</b>	-
- Hanoi Construction Joint Stock Company No. 1	87.683.054.206	-	87.683.054.206	-
- Tay Ho Construction and Housing Investment Joint Stock Company	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	-
<b>Investment in Joint Ventures and Associates</b>	<b>344.878.757.352</b>	<b>(6.551.200.000)</b>	<b>344.878.757.352</b>	<b>(6.551.200.000)</b>
- Hancorp Joint Stock Company	8.320.000.000	-	8.320.000.000	-
- Hancorp.2 Construction Joint Stock Company	3.706.000.000	(3.706.000.000)	3.706.000.000	(3.706.000.000)
- Construction- Design- House Trading Consultancy Joint Stock Company	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	-
- Lanmak 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	-

**Hanoi Construction Corporation - JSC**

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**Appendix 01**

**Separate Financial Statements**  
4<sup>th</sup> Quarter 2024

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

**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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**Appendix 01**

- Hancorp Construction Equipment and Material Joint Stock Company

- Hancorp3 One Member Limited Liability Company

- Hantech One - Member Limited Liability Company

- Hancorp 1 Investment and Trading Joint Stock Company

- Hancorp Urban Service Joint Stock Company

**Separate Financial Statements**  
4<sup>th</sup> Quarter 2024

7 <sup>th</sup> Floor, 57 Quang Trung, Dong Da, Hanoi.	95,52%	95,52%	Real estate business, brokerage consulting, etc.
No. 11, D1 Street, Ward 25, Binh Thanh District, Ho Chi Minh City	100%	100%	Construction
1 <sup>th</sup> Floor, Building B3, Wing B, Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi City	100%	100%	Construction
3 <sup>rd</sup> Floor, Building N04B – T2, Diplomatic Corps Area, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	51%	51%	Construction
Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi	51%	51%	Construction

**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 <sup>th</sup> 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 <sup>st</sup> -2 <sup>nd</sup> 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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**Appendix 01**

- Mechanized Construction Joint Stock Company

- Construction Joint Stock Company No. 2

- Construction and Materials Trading Joint Stock Company

- Lannak Property Investment Construction Joint Stock Company

- Ho Tay International Company Limited

- Hancorp 5 Construction Technology Joint Stock Company

- My Duc Cement Joint Stock Company

- Hoa Binh - Son La Expressway Investment Joint Stock Company

**Separate Financial Statements**  
4<sup>th</sup> Quarter 2024

No. 2A - Lane 85 Ha Dinh - Thanh Xuan - Hanoi	28,53%	28,53%	Construction, construction materials business
31 Dich Vong - Cau Giay - Hanoi	28,07%	28,07%	Construction, Concrete production
No. 145 - Doc Ngu - Ba Dinh - Hanoi	27%	27%	Construction
Thang Long International Village - Dich Vong - Cau Giay - Hanoi	27%	27%	Construction, Real estate; Real estate consulting and management
No. 3 Pho Duc Chinh - Ba Dinh - Hanoi	25%	25%	Hotel business
No. D1, Lane 181, Nguyen Luong Bang Street, Quang Trung Ward, Dong Da District, Hanoi	25%	25%	Consulting
No. 192 - Ba La Street - Ha Dong Town - Ha Tay	44,00%	44,00%	Cement production
3 <sup>rd</sup> Floor - Building N03 - Diplomatic Corps Area - Bac Tu Liem - Hanoi	20%	20%	Construction

**Hanoi Construction Corporation - JSC**

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

**Appendix 01**

**Investment in other entities**

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

**Name of the investees**

	<b>Place of establishment and opera</b>	<b>Benefit percentage</b>	<b>Voting percentage</b>	<b>Main business activities</b>
- Bach Dang Joint Stock Company	Lane 44 Ham Tu Quan - Chuong Duong - Hanoi	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%	Construction and installation
- Hung Loi Hydro Power Joint Stock Company	Lang Te Village, Hung Loi Commune, Yen Son District, Tuyen Quang Province	15%	15%	Power production, transmission and distribution
- Sahabak Joint Stock Company (*)	Thanh Binh Industrial Park, Thanh Binh Commune, Cho Moi District, Bac Kan Province	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%	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%	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%	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%	Construction and installation
- Viet Nam Urban Construction and Investment Joint Stock Company	4 <sup>th</sup> 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%	Construction
- Bac Hanoi Urban Development Joint Stock Company		1,50%	1,50%	Investment

**Hanoi Construction Corporation - JSC**

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**Appendix 01**

- Petrovietnam Gas City Investment and Development JSC

4<sup>th</sup> 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  
Transportation business

- BOT Ground Electric Vehicle Joint Stock Company No. 1

Ho Chi Minh City

1,45%

1,45%

Construction, production  
and sale of construction  
materials

- Trung Do Joint Stock Company

No. 205 Le Duan - Nghe An

10,07%

10,07%

Construction

- Water Electrical Mechanical Installation and Construction Joint  
Stock Company

No. 198 - Nguyen Tuan Street -  
Hanoi

6,00%

6,00%

Real estate business

- 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
<b>Original cost</b>					
Opening balance	58.987.426.121	4.471.495.953	18.127.838.177	5.078.438.272	86.665.198.523
- Purchases during the period	-	-	1.314.643.636	44.990.912	1.359.634.548
- Liquidation and disposal	-	-	(974.467.273)	-	(974.467.273)
<b>Closing balance</b>	<b>58.987.426.121</b>	<b>4.471.495.953</b>	<b>18.468.014.540</b>	<b>5.123.429.184</b>	<b>87.050.365.798</b>
<b>Accumulated depreciation</b>					
Opening balance	30.813.739.896	4.443.007.764	9.623.624.046	4.842.615.765	49.722.987.471
- Depreciation during the period	2.129.725.200		1.814.230.612	91.275.998	4.035.231.810
- Liquidation and disposal			(974.467.273)		(974.467.273)
<b>Closing balance</b>	<b>32.943.465.096</b>	<b>4.443.007.764</b>	<b>10.463.387.385</b>	<b>4.933.891.763</b>	<b>52.783.752.008</b>
<b>Residual value</b>					
At the beginning of the period	28.173.686.225	28.488.189	8.504.214.131	235.822.507	36.942.211.052
<b>At the end of the period</b>	<b>26.043.961.025</b>	<b>28.488.189</b>	<b>8.004.627.155</b>	<b>189.537.421</b>	<b>34.266.613.790</b>

Hanoi Construction Corporation - JSC

No. 57 Quang Trung, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

Separate Financial Statements

4<sup>th</sup> Quarter 2024

Appendix 03

15. LOANS

	01/01/2024		During the period		31/12/2024	
	Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans</b>						
- Short-term loans	645.204.091.255	440.242.367.579	891.002.615.621	845.023.392.443	691.183.314.433	691.183.314.433
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office	296.360.376.908	296.360.376.908	527.150.623.724	432.178.620.656	391.332.379.976	391.332.379.976
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	171.171.799.530	171.171.799.530	349.851.991.897	232.425.749.699	288.598.041.728	288.598.041.728
+ Kinh Bac Joint Stock Company	97.965.579.452	97.965.579.452	-	97.965.579.452	-	-
+ Phu My Land Investment Corporation	-	-	-	-	-	-
+ TN Development Joint Stock	68.453.442.636	68.453.442.636	-	68.453.442.636	-	-
+ Hanoi Construction Joint Stock Company No. 1	-	-	7.000.000.000	7.000.000.000	-	-
+ Mechanical and Construction Joint Stock Company	8.802.892.729	8.802.892.729	7.000.000.000	7.000.000.000	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 liabilities	-	-	-	-	-	-
	<b>645.204.091.255</b>	<b>645.204.091.255</b>	<b>891.002.615.621</b>	<b>845.023.392.443</b>	<b>691.183.314.433</b>	<b>691.183.314.433</b>