

HANOI CONSTRUCTION CORPORATION - JSC
AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

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HANOI CONSTRUCTION CORPORATION - JSC

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi Construction Corporation – JSC presents this statement and the accompanying separate financial statements of the Corporation for the year ended 31st December 2024.

CORPORATION

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

Hanoi Construction Corporation – JSC operating under the Enterprise Registration Certificate of Joint Stock Corporation No. 0100106338 issued by the Department of Planning and Investment of Hanoi City for the first time on June 17, 1996, business registration changed for the twelfth (12th) time and changed on March 23, 2021.

The charter capital of the Corporation according to the 12th change in business registration dated March 23, 2021 is VND 1,140,480,000,000 (*In words: One thousand, one hundred and forty billion, four hundred and eighty million*); equivalent to 141,048,000 shares, the par value of VND 10,000/share.

The Corporation's shares are being traded on UpCOM using the stock code HAN. The Corporation's shares are currently maintained under warning status according to Decision No. 285/QD-SGDHN dated April 4, 2024 of the Hanoi Stock Exchange.

Head office of the Corporation: No. 57 Quang Trung, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Dau Van Dien	Chairman
Mr. Nguyen Do Quy	Member
Mr. Nguyen Minh Cuong	Member
Mr. Duong Ngoc Quang	Member
Mr. Tran Huyen Linh	Member (Appointed from 21/01/2025)

Board of Supervisors

Mr. Dinh Cong Thuy	Head of the Board
Mrs. Duong Thi Kim Quy	Member (Appointed from 31/5/2024)
Mrs. Tran Thi Kim Lien	Member (Appointed from 31/5/2024)
Mrs. Vo Thi Thu Huong	Member (Dismissed from 31/5/2024)
Mr. Duong Manh Hung	Member (Dismissed from 31/5/2024)

Board of General Directors

Mr. Nguyen Do Quy	General Director
Mr. Nguyen Minh Cuong	Deputy General Director
Mr. Duong Ngoc Quang	Deputy General Director
Mr. Nguyen Duc Toan	Deputy General Director
Mr. Hoang Viet Anh	Deputy General Director

HANOI CONSTRUCTION CORPORATION - JSC

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Separate financial statements for the year ended 31st December 2024.

AUDITORS

The Corporation's Separate financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

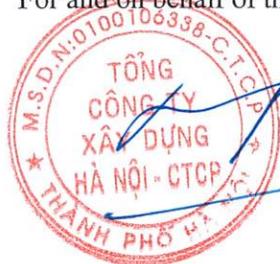
The Corporation's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the separate Financial Statements;
- Design and implement effectively the internal control system to ensure that the preparation and presentation of the separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the separate Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Board of General Directors, *vu*



Nguyen Do Quy
General Directors

Ha Noi, 26th March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 198/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Hanoi Construction Corporation - JSC, as set out on pages 05 to pages 47, prepared on 26/3/2025, including the Separate Balance sheet as at 31/12/2024, and the Separate Income Statement, and Separate Cash flow Statement for the year then ended, and Notes to the Separate financial statements.

Responsibility of the Board of General Directors

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these Separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

Basis of qualified opinion

As presented in Notes 5.13 and Notes No. 4 - Accounting policies for financial investments Notes of separate financial statements, the provision for long-term financial investment price reduction shall be made on the basis of the reasonable value determined by the Corporation's Board of Directors. Accordingly, we are unable to determine whether any adjustments are necessary to the separate financial statements for the financial year ended December 31, 2024, of the Corporation.

Qualified opinions

In our opinion, except for the effects of the issues set out in the paragraph "Basis of the Qualified Opinion", the enclosed separate financial statements present fairly on material aspects, the financial position of the Corporation as at December 31, 2024 as well as the results of separate business operations and separate cash flow for the fiscal year then ended, in accordance with Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of separate financial statements.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate:
2326-2023-137-1

Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Ha Noi, 26th March 2025

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

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SEPARATE BALANCE SHEET

As at 31st December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS	100		3,394,596,409,316	3,832,793,877,843
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	309,860,481,594	471,444,182,839
1. Cash	111		309,860,481,594	471,444,182,839
II. Short-term financial investments	120		3,292,985,021	3,292,985,021
3. Held to maturity Investments	123	5.2	3,292,985,021	3,292,985,021
III. Short-term receivables	130		2,272,543,536,296	2,510,593,690,847
1. Short-term receivables from customers	131	5.3	1,365,411,768,229	1,491,057,200,795
2. Prepayments to sellers in short-term	132	5.4	624,542,426,749	527,818,939,748
6. Other short-term receivables	136	5.5	368,362,234,726	577,490,443,712
7. Short-term allowances for doubtful debts	137	5.6	(85,772,893,408)	(85,772,893,408)
IV. Inventories	140	5.7	698,811,616,821	758,828,043,435
1. Inventories	141		698,811,616,821	758,828,043,435
V. Other current assets	150		110,087,789,584	88,634,975,701
2. Deductible value added tax	152		91,115,005,607	79,603,776,529
3. Taxes and other receivables from government budget	153	5.16	18,972,783,977	9,031,199,172
B - LONG-TERM ASSETS	200		1,432,084,332,630	1,347,993,775,461
(200=210+220+230+240+250+260)				
I. Long-term receivables	210		1,000,000,000	1,000,000,000
6. Other long-term receivables	216	5.5	1,000,000,000	1,000,000,000
II. Fixed assets	220		35,586,565,873	38,300,088,135
1. Tangible fixed assets	221	5.9	34,256,813,790	36,942,211,052
- Historical costs	222		87,050,365,798	86,665,198,523
- Accumulated depreciation	223		(52,793,552,008)	(49,722,987,471)
3. Intangible fixed assets	227	5.10	1,329,752,083	1,357,877,083
- Historical costs	228		1,639,700,000	1,639,700,000
- Accumulated amortization	229		(309,947,917)	(281,822,917)
III. Investment properties	230	5.11	433,870,785,145	350,731,735,767
1. Historical costs	231		546,830,595,392	422,493,049,036
2. Accumulated depreciation	232		(112,959,810,247)	(71,761,313,269)
IV. Long-term assets in progress	240		4,657,301,320	560,150,000
2. Construction in progress	242	5.12	4,657,301,320	560,150,000
V. Long-term investments	250		955,921,582,218	955,921,582,218
1. Investments in subsidiaries	251	5.13	192,511,012,070	192,511,012,070
2. Investments in joint ventures and associates	252	5.13	344,878,757,352	344,878,757,352
3. Investments in equity of other entities	253	5.13	455,299,236,796	455,299,236,796
4. Allowances for long-term investments	254	5.13	(36,767,424,000)	(36,767,424,000)
VI. Other long-term assets	260		1,048,098,074	1,480,219,341
1. Long-term prepaid expenses	261	5.8	1,048,098,074	1,480,219,341
TOTAL ASSETS (270 = 100+200)	270		4,826,680,741,946	5,180,787,653,304

SEPARATE BALANCE SHEET (Continued)

As at 31st December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		3,333,977,319,687	3,688,521,393,780
I. Short-term liabilities	310		3,188,965,106,534	3,329,825,199,532
1. Short-term trade payables	311	5.14	648,207,902,213	591,555,780,953
2. Short-term prepayments from customers	312	5.15	350,934,561,569	640,633,365,190
3. Taxes and other payables to government budge	313	5.16	130,067,770,177	125,601,849,811
4. Payables to employees	314		5,457,684,978	4,739,284,373
5. Short-term accrued expenses	315	5.17	1,176,455,281,350	1,129,413,353,039
8. Short-term unearned revenues	318	5.18	3,947,772,916	3,947,772,916
9. Other short-term payments	319	5.19	175,760,624,233	182,300,229,330
10. Short-term borrowings and finance lease liabili	320	5.20	691,183,314,433	645,204,091,255
12. Bonus and welfare fund	322		6,950,194,665	6,429,472,665
II. Long-term liabilities	330		145,012,213,153	358,696,194,248
6. Long-term unearned revenues	336	5.18	145,012,213,153	358,696,194,248
D- OWNERS' EQUITY	400		1,492,703,422,259	1,492,266,259,524
(400 = 410)				
I- Owners' equity	410	5.21	1,492,703,422,259	1,492,266,259,524
1. Contributed capital	411		1,410,480,000,000	1,410,480,000,000
- Ordinary shares with voting rights	411a		1,410,480,000,000	1,410,480,000,000
7. Development Investment Fund.	418		37,471,859,524	37,153,132,649
10. Undistributed profit after tax	421		44,751,562,735	44,633,126,875
- Undistributed profit after tax brought forwar	421a		-	-
- Undistributed profit after tax for the current year	421b		44,751,562,735	44,633,126,875
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,826,680,741,946	5,180,787,653,304
(440 = 300+400)				

Preparer



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

Hanoi, 26th March 2025

General Director



Nguyen Do Quy

SEPARATE BALANCE SHEET (Continued)

As at 31st December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		3,333,977,319,687	3,688,521,393,780
I. Short-term liabilities	310		3,188,965,106,534	3,329,825,199,532
1. Short-term trade payables	311	5.14	648,207,902,213	591,555,780,953
2. Short-term prepayments from customers	312	5.15	350,934,561,569	640,633,365,190
3. Taxes and other payables to government budget	313	5.16	130,067,770,177	125,601,849,811
4. Payables to employees	314		5,457,684,978	4,739,284,373
5. Short-term accrued expenses	315	5.17	1,176,455,281,350	1,129,413,353,039
8. Short-term unearned revenues	318	5.18	3,947,772,916	3,947,772,916
9. Other short-term payments	319	5.19	175,760,624,233	182,300,229,330
10. Short-term borrowings and finance lease liabilities	320	5.20	691,183,314,433	645,204,091,255
12. Bonus and welfare fund	322		6,950,194,665	6,429,472,665
II. Long-term liabilities	330		145,012,213,153	358,696,194,248
6. Long-term unearned revenues	336	5.18	145,012,213,153	358,696,194,248
D- OWNERS' EQUITY (400 = 410)	400		1,492,703,422,259	1,492,266,259,524
I- Owners' equity	410	5.21	1,492,703,422,259	1,492,266,259,524
1. Contributed capital	411		1,410,480,000,000	1,410,480,000,000
- Ordinary shares with voting rights	411a		1,410,480,000,000	1,410,480,000,000
7. Development Investment Fund.	418		37,471,859,524	37,153,132,649
10. Undistributed profit after tax	421		44,751,562,735	44,633,126,875
- Undistributed profit after tax brought forward	421a		-	-
- Undistributed profit after tax for the current year	421b		44,751,562,735	44,633,126,875
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		4,826,680,741,946	5,180,787,653,304

Preparer



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

Hanoi, 26th March 2025

General Director



Nguyen Do Quy

SEPARATE INCOME STATEMENT
For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	2,259,179,787,276	2,165,022,111,489
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		2,259,179,787,276	2,165,022,111,489
4. Cost of goods sold	11	6.2	2,114,063,266,924	2,013,838,211,313
5. Gross revenues from sales and services render (20 = 10-11)	20		145,116,520,352	151,183,900,176
6. Financial income	21	6.3	27,350,626,440	10,732,862,676
7. Financial expenses	22	6.4	43,787,501,228	38,625,293,387
<i>In which: Interest expenses</i>	23		43,787,501,228	38,625,293,387
8. General administrative expenses	26	6.5	46,056,185,326	60,733,799,505
9. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		82,623,460,238	62,557,669,960
10. Other income	31	6.6	70,008,510,330	10,514,942,871
11. Other expenses	32	6.6	76,325,358,133	8,231,987,960
12. Other profits (40 = 31-32)	40	6.6	(6,316,847,803)	2,282,954,911
13. Total net profit before tax (50 = 30+40+45)	50		76,306,612,435	64,840,624,871
14. Current corporate income tax expenses	51	6.7	31,555,049,700	20,207,497,996
15. Deferred corporate income tax expenses	52		-	-
16. Profit after tax (60 = 50-51-52)	60		44,751,562,735	44,633,126,875

Preparer



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

Hanoi, 26th March 2025
General Director



Nguyen Do Quy

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		76,306,612,435	64,840,624,871
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		14,173,693,231	12,058,414,275
- Gains (losses) on investing activities	05		(27,560,171,895)	(10,951,044,494)
- Interest expenses	06		43,787,501,228	38,625,293,387
3. Operating profit before changes in working capital	08		106,707,634,999	104,573,288,039
- Increase (decrease) in receivables	09		190,772,684,080	496,068,653,821
- Increase (decrease) in inventories	10		91,114,387,171	(12,754,814,333)
- Increase (decrease) in payables	11		(537,143,538,619)	(306,699,701,222)
- Increase (decrease) in prepaid expenses	12		432,121,267	18,027,513,068
- Interest paid	14		(42,217,273,708)	(46,641,695,219)
- Enterprise income tax paid	15		(7,825,419,528)	(38,567,176,242)
- Other payments on operating activities	17		(1,540,778,000)	(1,882,200,000)
Net cash flows from operating activities	20		(199,700,182,338)	212,123,867,912
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(5,456,785,868)	(4,717,435,333)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		209,545,455	218,181,818
7. Proceeds from interests, dividends and distributed profits	27		53,175,283,028	22,207,862,676
Net cash flows from investing activities	30		47,928,042,615	17,708,609,161
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		894,854,112,286	806,862,721,138
4. Repayment of principal	34		(848,874,889,108)	(915,443,704,085)
6. Dividends and profits paid to owners	36		(55,790,784,700)	(59,941,027,512)
Net cash flows from financial activities	40		(9,811,561,522)	(168,522,010,459)
Net cash flows during the year (50 = 20+30+40)	50		(161,583,701,245)	61,310,466,614
Cash and cash equivalents at the beginning of the year	60		471,444,182,839	410,133,716,225
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	309,860,481,594	471,444,182,839

Preparer



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

General Director



Nguyen Do Quy

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. CORPORATION INFORMATION

1.1 Structure of ownership

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

Hanoi Construction Corporation – JSC operating under the Enterprise Registration Certificate of Joint Stock Corporation No. 0100106338 issued by the Department of Planning and Investment of Hanoi City for the first time on June 17, 1996, business registration changed for the twelfth (12th) time and changed on March 23, 2021.

The charter capital of the Corporation according to the 12th change in business registration dated March 23, 2021 is VND 1,140,480,000,000 (*In words: One thousand, one hundred and forty billion, four hundred and eighty million*); equivalent to 141,048,000 shares, the par value of VND 10,000/share.

The Corporation's shares are being traded on UpCOM using the stock code HAN. The Corporation's shares are currently maintained under warning status according to Decision No. 285/QD-SGDHN dated April 4, 2024 of the Hanoi Stock Exchange.

Head office of the Corporation: No. 57 Quang Trung, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

The total number of the Corporation’s employees as at 31/12/2024 is 253 employees (As at 31/12/2023 is 231 employees).

1.2 Operating industries and principal activities

The main activities of the Corporation are:

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

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

1.3 Normal operating cycle

The Corporation’s normal operating cycle is 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**1.4 The Corporation structure**

As at 31/12/2024, the Corporation has subsidiaries, associates and dependent units as :

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio
Subsidiaries				
Hanoi Construction JSC No1	Hanoi	Real Estate and Construction Business	50.36%	50.36%
Tay Ho Construction And Housing Investment JSC	Hanoi	Production, trade and construction services	50.09%	50.09%
Hancorp Construction Equipment And Material JSC	Hanoi	Real Estate and Construction Business	95.52%	95.52%
Hancorp 3 One Member Limited Liability Company	Ho Chi Minh City	Construction	100%	100%
Hantech One Member Limited Liability Company	Hanoi	Construction	100 %	100%
Hancorp 1 Investment and Trading JSC	Hanoi	Construction	51.00%	51.00%
Hancorp Urban Service JSC	Hanoi	Construction and services	51.00%	51.00%
Associates				
Hancorp Joint Stock Company	Hanoi	Concrete production, building materials, construction	27.73%	27.73%
Hancorp 2 Construction JSC	Thanh Hoa	Construction, Design Consulting	46.07%	46.07%
Construction Design House Trading Consultancy JSC	Hanoi	Consulting, design	36.00%	36.00%
Investment And Construction JSC No.34	Hanoi	Build	30.00%	30.00%
Hanoi Mechanical And Construction JSC	Hanoi	Mechanical and Construction	29.95%	29.95%
Mechanized Construction JSC	Hanoi	Construction, construction materials business	28.53%	28.53%
Construction JSC No.2	Hanoi	Construction, concrete production	28.07%	28.07%
Material Trading And Construction JSC	Hanoi	Build	27.00%	27.00%
Lanmak Property Investment Construction JSC	Hanoi	Construction, Real Estate, Consulting, Real Estate Management	27.00%	27.00%
Westlake International Company Limited	Hanoi	Hotel Business	25.00%	25.00%
Hancorp 5 Construction Technology JSC	Hanoi	Advise	25.00%	25.00%
My Duc Cement JSC	Hanoi	Cement Production	44.00%	44.00%
Hoa Binh – Son La Express Way Investment JSC	Hanoi	Build	20.00%	20.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**1.4 The Corporation structure (Continued)**

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

1.5 Statement of information comparability on the Separate financial statements

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

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

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

Accounting currency

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

3 ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

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

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Separate financial statements

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

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

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's Separate financial statements for the year ended 31 December, 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flow during the year.

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

Accounting estimates

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

Types of exchange rates applied in accounting

For transactions arising in foreign currency

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

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

- (i) Cash capital in foreign currency classified as assets (Cash, Receivables, etc.): Revalued at the buying rate of the Joint Stock Commercial Bank where the Corporation opens an account as of December 31, 2024.
- (ii) Cash capital in foreign currency classified as payables (Payables to sellers, loans, etc.): Revalued at the selling exchange rate of the Joint Stock Commercial Bank where the Corporation opens an account as of December 31, 2024.

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial investments***Held to maturity investments*

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

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

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

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

Investments in subsidiaries, associates and other investments

Investments in subsidiaries over which the Corporation has control, investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the Separate financial statements

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

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

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

Allowance for loss of investments

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

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

Receivables

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

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

Prepaid expenses

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

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

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

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

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

Intangible fixed assets are stated at cost, less accumulated amortization. Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investment properties**

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

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

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

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

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

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

Prepaid expenses

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

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

The types of prepaid expenses of the Corporation include:

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

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

Construction in progress

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

Operating leases as lessor

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

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

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

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

Loans

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

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

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

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

Accrued expenses

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

Unrealized revenues

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

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

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

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

Dividends are recorded as liabilities after the approval of the Resolution of the General Meeting of Shareholders and Document No. 3209/BXD-KHTC dated May 29, 2024 of the Ministry of Construction.

Revenue and other income

The Corporation's revenue includes construction contract revenue, real estate business revenue, sales revenue and service revenue (office rental and service fees, equipment rental),...

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Identify the completed work as at the separate balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from the sale of real estate

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue of construction contract

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

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

Revenues of construction are not recognized in the following cases:

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

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

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

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense and deferred corporate income tax expense

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

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

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

Segment reporting

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

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

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	264,199,048	1,612,999,470
Bank deposits	309,596,282,546	469,831,183,369
Total	309,860,481,594	471,444,182,839

5.2 Held to maturity investments

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
Short-term	3,292,985,021	3,292,985,021	3,292,985,021	3,292,985,021
- Term deposits	3,292,985,021	3,292,985,021	3,292,985,021	3,292,985,021
Total	3,292,985,021	3,292,985,021	3,292,985,021	3,292,985,021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.3 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,365,411,768,229	1,491,057,200,795
Project Management Board of Song Hau 1 Thermal Power Plant - 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 Transport Project Management Board	9,266,458,748	94,091,990
Lanmak Investment and Construction Joint Stock Company	11,368,009,357	10,176,864,645
National Children's Hospital	16,580,108,238	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 JSC (*)	36,984,692,306	21,398,653,706
Hochiminh Museum Construction Joint Stock Company	1,345,909,060	1,345,909,060
Dong Nai Provincial People's Committee	100,048,699,111	100,048,699,111
Hanoi Urban Railway Management Board	129,572,192,791	253,942,219,942
Receivables from other customers	495,816,874,645	438,284,805,902
Total	1,365,411,768,229	1,491,057,200,795

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

14,895,188,068

18,498,609,112

(*): This is the payable related to the transfer of the "Mixed-Use Building N01-T6, T7" project at the Diplomatic Corps Area, Xuan Tao Ward, Tu Liem District, Hanoi City..

5.4 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Hancorp Joint Stock Company	109,710,895,110	106,510,895,110
Hanoi Engineering 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 Think Construction and Trading JSC	29,161,327,815	29,161,327,815
E-Power Building Engineering Company Limited	-	20,000,000,000
Hancorp 5 Technology and Construction JSC	11,204,097,626	12,277,662,123
Others	358,110,174,322	212,091,797,906
Total	624,542,426,749	527,818,939,748

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

213,042,228,672

155,287,077,106

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.5 Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	368,362,234,726	(84,986,937,768)	577,490,443,712	(84,986,937,768)
- Social insurance, Health insurance, Unemployment insurance	134,244,858		77,026,191	
- Advances	10,823,918,208	-	9,893,285,951	-
- Other receivables	357,404,071,660	-	567,520,131,570	-
<i>Mechanical & Construction Joint Stock Company</i>	<i>29,673,759,161</i>	<i>(14,852,252,980)</i>	<i>29,773,759,161</i>	<i>(14,852,252,980)</i>
<i>Lanmak Real Estate Investment and Construction Joint Stock Company</i>	<i>7,196,409,464</i>	-	<i>7,196,409,464</i>	-
<i>Investment & Construction Joint Stock Company No. 4</i>	<i>3,516,880,955</i>	-	<i>3,516,880,955</i>	-
<i>Construction & Materials Trading Joint Stock Company</i>	<i>4,807,494,541</i>	-	<i>4,622,094,541</i>	-
<i>Electricity, Water and Construction Installation Joint Stock Company</i>	<i>1,283,589,360</i>	-	<i>1,553,589,360</i>	-
<i>Construction Design Consulting and Housing Business Joint Stock Company</i>	<i>1,637,127,067</i>	-	<i>1,679,877,067</i>	-
<i>Kinh Bac Joint Stock Company (*)</i>	<i>3,227,841,049</i>	-	<i>122,931,210,970</i>	-
<i>TN Development Joint Stock Company (*)</i>	-	-	<i>86,074,997,486</i>	-
<i>Hancorp Joint Stock Company</i>	<i>42,552,036,594</i>	-	<i>39,073,331,000</i>	-
+ Others	263,508,933,469	(70,134,684,788)	271,097,981,566	(70,134,684,788)
Long-term	1,000,000,000	-	1,000,000,000	-
Deposits	1,000,000,000	-	1,000,000,000	-
Total	369,362,234,726	(84,986,937,768)	578,490,443,712	(84,986,937,768)
<i>In which: Other receivables from related parties</i>	<i>207,228,096,082</i>	<i>(14,852,252,980)</i>	<i>215,917,297,285</i>	<i>(14,852,252,980)</i>

(Details in Note 7.1)

(*): This is the receivable amount from secondary investors for land rental payments payable for the Diplomatic Corps project..

5.6 Overdue receivables

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Construction Investment & Development Joint Stock Company	33,429,921,970	17,429,921,970	33,429,921,970	17,429,921,970
Hancorp 2 Construction Joint Stock Company	70,920,622,916	16,785,938,128	70,920,622,916	16,785,938,128
Mechanical & Construction Joint Stock Company	29,673,759,161	14,821,506,181	29,773,759,161	14,921,506,181
Others	785,955,640	-	785,955,640	-
Total	134,810,259,687	49,037,366,279	134,910,259,687	49,137,366,279

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.7 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Work in progress	698,811,616,821	-	758,828,043,435	-
Total	698,811,616,821	-	758,828,043,435	-

Details of unfinished business production costs

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Real estate investment project	473,101,420,152	-	575,208,281,951	-
- Items in the Diplomatic Corps project	473,101,420,152	-	575,208,281,951	-
<i>High-rise Housing Project N01-T8-NGD</i>	<i>13,597,380,104</i>	<i>-</i>	<i>13,342,190,275</i>	<i>-</i>
<i>High-rise Housing Project N01, N02 - Diplomatic Corps Area</i>	<i>81,330,480,413</i>	<i>-</i>	<i>81,330,480,413</i>	<i>-</i>
<i>Project BT1 to BT6 Diplomatic Corps</i>	<i>77,668,604,419</i>	<i>-</i>	<i>77,668,604,419</i>	<i>-</i>
<i>CC1-CC5A Diplomatic Corps Public Area</i>	<i>101,819,050,151</i>	<i>-</i>	<i>97,200,636,201</i>	<i>-</i>
<i>Land Lot NT1, NT2, TH1, TH2 Diplomatic Corps Area</i>	<i>115,244,144,847</i>	<i>-</i>	<i>112,801,349,024</i>	<i>-</i>
<i>Parking Lot (P1, P2) - Diplomatic Corps Area</i>	<i>36,684,896,087</i>	<i>-</i>	<i>35,062,432,174</i>	<i>-</i>
<i>Mixed Building N01 - T6, T7 Diplomatic Corps</i>	<i>-</i>	<i>-</i>	<i>110,757,673,489</i>	<i>-</i>
<i>Other items at Diplomatic Corps Project</i>	<i>46,756,864,131</i>	<i>-</i>	<i>47,044,915,956</i>	<i>-</i>
Construction works	225,710,196,669	-	183,619,761,484	-
Package 12-T3TSN	124,432,296,606	-	92,122,192,367	-
HCM City Nursing and Rehabilitation Center	19,310,894,698	-	21,415,252,007	-
Others	81,967,005,365	-	70,082,317,110	-
Total	698,811,616,821	-	758,828,043,435	-

5.8 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Long-term	1,048,098,074	1,480,219,341
Repair expenses	-	87,664,600
Prepaid materials, tools and supplies expenses	1,048,098,074	1,392,554,741
Total	1,048,098,074	1,480,219,341

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5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	58,987,426,121	4,471,495,953	18,127,838,177	5,078,438,272	86,665,198,523
Increase	-	-	1,314,643,639	44,990,909	1,359,634,548
Purchase	-	-	1,314,643,639	44,990,909	1,359,634,548
Decrease	-	-	974,467,273	-	974,467,273
Disposal	-	-	974,467,273	-	974,467,273
As at 31/12/2024	58,987,426,121	4,471,495,953	18,468,014,543	5,123,429,181	87,050,365,798
ACCUMULATED DEPRECIATION					
As at 01/01/2024	30,813,739,896	4,443,007,764	9,623,624,046	4,842,615,765	49,722,987,471
Increase	2,129,725,200	-	1,814,230,612	101,075,998	4,045,031,810
Depreciation	2,129,725,200	-	1,814,230,612	101,075,998	4,045,031,810
Decrease	-	-	974,467,273	-	974,467,273
Disposal	-	-	974,467,273	-	974,467,273
As at 31/12/2024	32,943,465,096	4,443,007,764	10,463,387,385	4,943,691,763	52,793,552,008
NET BOOK VALUE					
As at 01/01/2024	28,173,686,225	28,488,189	8,504,214,131	235,822,507	36,942,211,052
As at 31/12/2024	26,043,961,025	28,488,189	8,004,627,158	179,737,418	34,256,813,790

The Corporation has mortgaged tangible fixed assets with their remaining value as at the date of 31/12/2024 is VND 19,747,869,324 (as at 01/01/2024 is VND 21,189,304,727) to secure bank loans.

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 12,444,048,644 (as at 01/01/2024 is VND 21,520,368,282).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.10 Intangible fixed assets***Unit: VND*

	Land use rights (*)	Computer software	Total
HISTORY COST			
As at 01/01/2024	1,297,200,000	342,500,000	1,639,700,000
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2024	1,297,200,000	342,500,000	1,639,700,000
ACCUMULATED AMORTIZATION			
As at 01/01/2024	-	281,822,917	281,822,917
Increase	-	28,125,000	28,125,000
Amortization	-	28,125,000	28,125,000
Decrease	-	-	-
As at 31/12/2024	-	309,947,917	309,947,917
NET BOOK VALUE			
As at 01/01/2024	1,297,200,000	60,677,083	1,357,877,083
As at 31/12/2024	1,297,200,000	32,552,083	1,329,752,083

(*): Land use rights as of December 31, 2024 are long-term land use rights (94m²) at No. 1C5, D1 Street, Ward 25, Binh Thanh District, Ho Chi Minh City.

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2024 is VND 117,500,000 (as at 01/01/2024 is: VND 117,500,000).

5.11 Investment property*Unit: VND*

Items	Opening balance	Increase	Decrease	Closing balance
History cost	422,493,049,036	124,337,546,356	-	546,830,595,392
Buildings (*)	414,736,490,067	124,337,546,356	-	539,074,036,423
Infrastructure (**)	7,756,558,969	-	-	7,756,558,969
Accumulated depreciation	71,761,313,269	41,198,496,978	-	112,959,810,247
Buildings (*)	71,094,922,764	41,047,845,570	-	112,142,768,334
Infrastructure (**)	666,390,505	150,651,408	-	817,041,913
Net book value	350,731,735,767	-	-	433,870,785,145
Buildings (*)	343,641,567,303	-	-	426,931,268,089
Infrastructure (**)	7,090,168,464	-	-	6,939,517,056

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

Investment property for rent

- (1) Basement, 3-storey commercial center, 1st and 2nd floors, office area of the 28-storey Thang Long International Village project;
- (2) Basement, 1st floor office area of residential and commercial area N04A - Diplomatic Corps infrastructure project;
- (3) Basement and 1st floor office area of the N01T8 High-rise Housing project - Diplomatic Corps infrastructure project;
- (4) Parking lot P2 Diplomatic Corps area.
- (5) Basement N01T6,7 of high-rise housing project N01T6,7 - Diplomatic Corps infrastructure project.
- (6) 14-storey office building at 59 Quang Trung, Hai Ba Trung District, Hanoi;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.11 Investment property (Continued)***Investment real estate waiting for price increase*

(7) Villa 28.6 Phuong An - Long Tho residential area project, Nhon Trach district, Dong Nai province.

(): Investment real estate for lease is infrastructure including:**

(1) Tennis court - Public and commercial housing area N04A;

(2) Swimming pool and swimming pool service area - High-rise building N01T8.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate must be presented in the Notes to the Separate Financial Statements. As of December 31, 2024, the Corporation has not determined the fair value of investment real estate, and has not presented it in the Notes to the Separate Financial Statements of the Corporation. However, based on the rental rate of these assets and market value, the Corporation assesses that the market value of these investment real estate is higher than the book value at the end of the fiscal year.

5.12 Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Short-term	4,657,301,320	560,150,000
Cost of Renovation of the Corporation Headquarters at 57 Qu	4,097,151,320	-
Cost of buying land in Dong Anh (*)	560,150,000	560,150,000
Total	4,657,301,320	560,150,000

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



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5.13 Long-term investments

Unit: VND

	Ratio		31/12/2024		01/01/2024	
	Equity owned	Voting rights	Original cost	Fair value	Original cost	Fair value
Investments in subsidiaries			192,511,012,070		192,511,012,070	
Hanoi Construction Joint Stock Company No.1	50.36%	50.36%	87,683,054,206		87,683,054,206	
Tay Ho Construction and Housing Investment Joint Stock Company	50.09%	50.09%	22,427,957,864		22,427,957,864	
Hancorp Construction Equipment And Materials Joint Stock Company	95.52%	95.52%	32,000,000,000		32,000,000,000	
Hancorp 3 One Member Limited Liability Company	100.00%	100.00%	20,000,000,000		20,000,000,000	
Hantech One Member Limited Liability Company	100.00%	100.00%	10,000,000,000		10,000,000,000	
Hancorp 1 Investment and Trading Joint Stock Company	51.00%	51.00%	10,200,000,000		10,200,000,000	
HANCORP Urban Service Joint Stock Company	51.00%	51.00%	10,200,000,000		10,200,000,000	

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5.13 Long-term investments (Continued)

	Ratio		31/12/2024		01/01/2024	
	Equity owned	Voting rights	Original cost	Fair value	Original cost	Fair value
Investments in Associates			344,878,757,352		(6,551,200,000)	
Hancorp Joint Stock Company	27.73%	27.73%	8,320,000,000	-	8,320,000,000	-
Hancorp 2 Construction JSC	46.07%	46.07%	3,706,000,000	(3,706,000,000)	3,706,000,000	(3,706,000,000)
Construction Design House Trading Consultancy JSC	36.00%	36.00%	2,244,173,657	-	2,244,173,657	-
Investment And Construction JSC No.34	30.00%	30.00%	9,706,450,571	-	9,706,450,571	-
Mechanical and Construction Joint Stock Company	29.95%	29.95%	2,845,200,000	(2,845,200,000)	2,845,200,000	(2,845,200,000)
Mechanized Construction JSC	28.53%	28.53%	17,428,165,112	-	17,428,165,112	-
Construction JSC No.2	28.07%	28.07%	19,087,163,048	-	19,087,163,048	-
Material Trading And Construction JSC	27.00%	27.00%	10,919,762,009	-	10,919,762,009	-
Lannak Property Investment Construction JSC	27.00%	27.00%	19,451,653,582	-	19,451,653,582	-
Westlake International Company Limited	25.00%	25.00%	91,614,451,680	-	91,614,451,680	-
Hancorp 5 Construction Technology JSC	25.00%	25.00%	3,500,000,000	-	3,500,000,000	-
My Duc Cement JSC (1)	44.00%	44.00%	150,055,737,693	-	150,055,737,693	-
Hoa Binh – Son La Express Way Investment JSC	20.00%	20.00%	6,000,000,000	-	6,000,000,000	-

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	Ratio		31/12/2024		01/01/2024	
	Equity owned	Voting rights	Original cost	Fair value	Original cost	Fair value
Investments in other entities						
Bach Dang Joint Stock Company	12.97%	12.97%	455,299,236,796	(30,216,224,000)	455,299,236,796	(30,216,224,000)
Technology Development Of Construction JSC	0.97%	0.97%	4,542,847,049	-	4,542,847,049	-
Hung Loi Hydropower JSC Tuyen Quang	15.00%	15.00%	8,686,787,651	-	8,686,787,651	-
Sahabak JSC (1)	25.00%	25.00%	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)
Phu My Construction Investment Corporation	11.27%	11.27%	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	10.00%	10.00%	83,990,800,000	-	83,990,800,000	-
Investment And Construction Development Corporation 1 Ha Noi	1.27%	1.27%	30,000,000,000	-	30,000,000,000	-
CJE Housing Investment and Development Joint Stock Company - CMC - Vinaconex E&C	2.95%	2.95%	1,695,579,072	-	1,695,579,072	-
Viet Nam Urban Construction And Investment Joint Stock Company	10.25%	10.25%	1,474,200,000	-	1,474,200,000	-
Bac Hanoi Urban Development Joint Stock Company	1.50%	1.50%	3,488,318,859	-	3,488,318,859	-
Petro Vietnam Gas City Investment and Development Joint Stock Company (PCG) (2)	1.16%	1.16%	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
Petrovietnam Securities Joint Stock Company (3)	0.17%	0.17%	1,613,940,000	-	1,613,940,000	-
Deo Ca Investment Joint Stock Company	8.06%	8.06%	690,000,000	-	690,000,000	-
Ground Electric Vehicle BOT Joint Stock Company No. 1	1.45%	1.45%	175,218,750,000	-	175,218,750,000	-
Trung Do JSC	10.07%	10.07%	3,216,224,000	(3,216,224,000)	3,216,224,000	(3,216,224,000)
Water Electrical Mechanical Installation And Construction Joint Stock Company	6.00%	6.00%	55,861,727,130	-	55,861,727,130	-
Moc Chau Urban Joint Stock Company	15.00%	15.00%	43,820,063,035	-	43,820,063,035	-
Total			992,689,006,218	(*) (36,767,424,000)	992,689,006,218	(*) (36,767,424,000)

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5.13 Long-term investments (Continued)

(1): The capital contribution ratio includes the portion that the Corporation is holding in its name for other shareholders. This portion of the capital contribution that the Corporation is holding in its name is explained in Note 5.19.

(2): The fair value of the investment in shares of Urban Gas Development Investment Joint Stock Company (PCG) is determined based on the closing price of this security on the HNX on December 31, 2024 and December 31, 2023, respectively, VND 850,590,000 (closing share price on December 31, 2024) and VND 1,483,080,000.

(3): The fair value of the investment in shares of Petroleum Securities Joint Stock Company (PSI) is determined based on the closing price of this security on the HNX on December 31, 2024 and December 31, 2023, which are VND 760,000,000 (closing share price on December 31, 2024) and VND 880,000,000 respectively.

(*) As of December 31, 2024, for the remaining investments, the Board of Directors of the Corporation assesses the value of the provision for devaluation of long-term financial investments based on the fair value of the investments determined by the Corporation itself.

Related party transactions are presented in Note 7.1 - Notes to Separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.14 Trade payables**

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	648,207,902,213	648,207,902,213	591,555,780,953	591,555,780,953
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
Ha Hung Company Limited	15,680,987,701	15,680,987,701	26,777,063,610	26,777,063,610
Tay Ho Housing Investment and Construction Joint Stock Company	9,524,074,355	9,524,074,355	10,845,069,307	10,845,069,307
ACC-BVA Foundation and Construction Joint Stock Company	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
Electrical and Water Installation and Construction Joint Stock Company	42,536,350	42,536,350	42,536,350	42,536,350
Nam Long Elevator and Equipment Company Limited	36,557,448,543	36,557,448,543	36,129,761,000	36,129,761,000
Tan Thanh An Technology and Trading Investment Joint Stock Company	20,119,027,160	20,119,027,160	27,441,585,171	27,441,585,171
Lanmak Real Estate Investment and Construction Joint Stock Company	57,339,010,475	57,339,010,475	61,985,140,689	61,985,140,689
Mechanized Construction JSC	19,200,310,284	19,200,310,284	38,148,033,052	38,148,033,052
HCM Museum Construction Joint Stock Company	15,420,512,943	15,420,512,943	24,445,353,822	24,445,353,822
Others	434,870,314,430	434,870,314,430	279,351,733,155	279,351,733,155
Total	648,207,902,213	648,207,902,213	591,555,780,953	591,555,780,953
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>111,615,900,531</i>	<i>111,615,900,531</i>	<i>140,532,973,060</i>	<i>140,532,973,060</i>

5.15 Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
GT12-Construction of T3 terminal - Tan Son Nhat International Airport (Contract No.23088)	23,530,988,315	258,976,684,747
GT 5.10: Long Thanh International Airport Project Phase 1	103,474,118,722	131,059,100,125
BV 19-8 BCA package XL03 (Contract 1011/2023)	-	111,112,487,280
Construction project to expand hospital 30-4 BCA	15,079,806,428	43,447,573,798
Vietnam Deposit Insurance	-	2,938,895,545
Package XL03 Foreign Affairs Department 60ndu	74,961,393,000	-
Cu Chi General Hospital	-	1,265,256,723
Others	133,888,255,104	91,833,366,972
Total	350,934,561,569	640,633,365,190
<i>In which the advance payments from buyers are related parties (Detailed in Note 7.1)</i>	<i>317,845,317</i>	<i>90,999,600</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.16 Taxes payables and receivables from the State Budget

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
a. Payables	125,601,849,811	113,310,111,705	108,844,191,339	130,067,770,177
Corporate income tax	-	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
Land tax, Land rental charges	69,631,501,997	35,484,437,848	37,296,344,137	67,819,595,708
Dividends payable for State capital	55,759,843,200	41,819,321,520	55,759,843,200	41,819,321,520
Fee, charges and other payables	137,199,214	5,882,831,497	5,468,820,214	551,210,497
b. Receivables	9,031,199,172	3,936,088,384	13,877,673,189	18,972,783,977
VAT	2,782,591,845	(26,893,634)	13,877,673,189	16,687,158,668
Corporate income tax	6,248,607,327	3,962,982,018	-	2,285,625,309

5.17 Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Interest expense	703,913,910	-
Accrued construction project costs	773,764,764,827	778,891,216,816
Accrued real estate project costs	401,986,602,613	349,222,136,223
Others	-	1,300,000,000
Total	1,176,455,281,350	1,129,413,353,039

5.18 Unearned revenues

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,947,772,916	3,947,772,916
3-Storey Shopping Center – 28-Storey Apartment Complex Project, Thang Long International Village (*)	3,947,772,916	3,947,772,916
Long-term	145,012,213,153	358,696,194,248
3-Storey Shopping Center – 28-Storey Apartment Complex Project, 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
Others	114,000,000	-
Total	148,959,986,069	362,643,967,164

(*) This is the revenue received in advance for the rental of the commercial center under the following contract:

- (1) Lease agreement dated 29/11/2012 between Hanoi Construction Corporation and Ocean Group Joint Stock Company.
- (2) Memorandum of agreement dated 25/5/2017 between Hanoi Construction Corporation, Ocean Group Joint Stock Company and Vincommerce General Trading Services Joint Stock Company.

The total contract value is 218 billion VND, the lease term is 50 years from 29/11/2012.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.19 Other payables**

	31/12/2024	01/01/2024
	VND	VND
Short-term	175,760,624,233	182,300,229,330
Trade Union fees	219,619,918	294,580,180
Social insurance	-	451,094,781
Health insurance	-	30,293,780
Unemployment insurance	-	24,950,455
Others	175,541,004,315	181,499,310,134
<i>Dividend, Profit payables</i>	<i>588,839,224</i>	<i>124,702,244</i>
<i>Maintenance Fee 2% - Project N07</i>	<i>27,552,471,000</i>	<i>19,471,628,580</i>
<i>Maintenance Fee 2% - N01T8 NGD Building Project</i>	<i>2,200,398,868</i>	<i>2,160,533,247</i>
<i>Bonus and Welfare Fund balance distributed to employees upon equitization</i>	<i>8,839,894,747</i>	<i>10,790,764,076</i>
<i>Must pay for capital contribution to My Duc Cement Joint Stock Company (*)</i>	<i>9,793,145,000</i>	<i>9,793,145,000</i>
<i>Must pay for capital contribution to Sahabak JSC (*)</i>	<i>13,000,000,000</i>	<i>13,000,000,000</i>
<i>TASECO Real Estate Investment Joint Stock Company</i>	<i>28,048,172,268</i>	<i>28,048,172,268</i>
<i>Interest payable on loans</i>	<i>1,517,613,193</i>	<i>43,402,892,095</i>
<i>Danang International Terminal Investment and Operation Joint Stock Company</i>	<i>38,250,000,000</i>	<i>11,475,000,000</i>
<i>Others</i>	<i>45,750,470,015</i>	<i>43,232,472,624</i>
Total	175,760,624,233	182,300,229,330
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>4,175,406,826</i>	<i>2,687,382,674</i>

(*): Payables for receipt of capital contribution to investment in units detailed in Notes No. 5.13 – Financial investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.20 Borrowings and finance lease liabilities

	During the year				Repayable amount	
	31/12/2024	01/01/2024		01/01/2024		
a. Borrowings	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	691,183,314,433	691,183,314,433	894,854,112,286	848,874,889,108	645,204,091,255	645,204,091,255
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office (1)	391,332,379,976	391,332,379,976	527,150,623,724	432,178,620,656	296,360,376,908	296,360,376,908
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (2)	288,598,041,728	288,598,041,728	349,851,991,897	232,425,749,699	171,171,799,530	171,171,799,530
Kinh Bac Urban Development Corporation	-	-	-	97,965,579,452	97,965,579,452	97,965,579,452
TN Development Joint Stock Company	-	-	3,851,496,665	72,304,939,301	68,453,442,636	68,453,442,636
Hanoi Construction Joint Stock Company No.1	-	-	7,000,000,000	7,000,000,000	-	-
Mechanized Construction Joint Stock Company (3)	8,802,892,729	8,802,892,729	7,000,000,000	7,000,000,000	8,802,892,729	8,802,892,729
Others	2,450,000,000	2,450,000,000	-	-	2,450,000,000	2,450,000,000
Total	691,183,314,433	691,183,314,433	894,854,112,286	848,874,889,108	645,204,091,255	645,204,091,255
<i>In which, Borrowings from related parties (Details in Note 7.1)</i>	<i>8,802,892,729</i>	<i>8,802,892,729</i>	<i>14,000,000,000</i>	<i>14,000,000,000</i>	<i>8,802,892,729</i>	<i>8,802,892,729</i>

Unit: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.20 Borrowings and finance lease liabilities (Continued)**

(1) Including contracts:

- Credit limit contract No. 01/2024/134621/HDTD dated September 5, 2024 between Hanoi Construction Corporation - JSC and Vietnam Joint Stock Commercial Bank for Investment and Development - Branch SGD 1. Credit limit: VND 700,000,000,000 (In words: Seven hundred billion VND), in which short-term outstanding debt, payment guarantee, opening L/C at any time does not exceed VND 200,000,000,000 (In words: Two hundred billion VND). The above limit includes all outstanding short-term loans, guarantee balance, opening L/C of Hanoi Construction Corporation - JSC at Vietnam Joint Stock Commercial Bank for Investment and Development - Branch SGD 1 according to credit contract No. 02/2023/134621/HDTD. Term of credit limit: From September 5, 2024 to August 31, 2025; interest rate and loan term/guarantee term/L/C term are specified in each specific Credit Contract, specific Guarantee Contract, issued L/C. Loan purpose: Supplement working capital, issue guarantee, open L/C to serve production and business activities. Security measures are specifically specified in "Section 3. Security measures" of the contract.

- Credit limit contract No. 03/2023/134621/HDTD dated October 10, 2023 between Hanoi Construction Corporation - JSC and Vietnam Joint Stock Commercial Bank for Investment and Development - SGD 1 branch. Credit limit: VND 700,000,000,000 (In words: Seven hundred billion VND). The above limit includes all outstanding short-term loans, outstanding guarantees, and opening of L/Cs of Hanoi Construction Corporation - JSC at Vietnam Joint Stock Commercial Bank for Investment and Development - SGD 1 branch. Limit issuance period: From October 15, 2023 to October 22, 2025; interest rates and loan terms/guarantee terms/L/C terms are specified in each specific Credit Contract, specific Guarantee Contract, and issued L/C. Loan purpose: Supplement working capital, provide guarantee, open L/C to serve the construction of construction contract. Security measures are specified in "Section 3. Security measures" of the contract.

(2) Including contracts:

- Credit limit contract No. 02/2024/134621/HDTD dated September 5, 2024 between Hanoi Construction Corporation - JSC and Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi branch. Credit limit: VND 350,000,000,000 (In words: Three hundred and fifty billion VND). The above limit includes all outstanding short-term loans, outstanding guarantees, and opening of L/Cs of Hanoi Construction Corporation - JSC at Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi branch according to credit contract No. 02/2023/134621/HDTD. Limit issuance period: From September 5, 2024 to August 31, 2025; Interest rate and loan term/guarantee term/L/C term are specified in each specific Credit Contract, specific Guarantee Contract, issued L/C. Loan purpose: Supplement working capital, issue guarantee, open L/C to serve production and business activities. Security measures are specifically specified in "Section 3. Security measures" of the contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.20 Borrowings and finance lease liabilities (Continued)

- Credit contract No. 03/2023/134621/HDTD dated October 9, 2023 between Hanoi Construction Corporation - JSC and Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch. Credit amount: VND 600,000,000,000 (In words: Six hundred billion VND). Credit term: until December 5, 2026; interest rate and loan term/guarantee term/L/C term are specified in each specific Credit Contract, specific Guarantee Contract, issued L/C. Loan purpose: Supplementing working capital, providing guarantee, opening L/C for construction of construction and equipment installation contracts. Security measures are specifically specified in "Section 3. Security measures" of the contract.

(3) Term loan contract No. 02/MCS-HANCORP dated December 29, 2021 between Hanoi Construction Corporation - JSC and Construction and Installation Mechanical Construction Joint Stock Company. Amount: VND 30,000,000,000 (In words: Thirty billion VND). Term: 03 months, extended to March 31, 2023; interest rate 8%/year. Loan purpose: Supplementing working capital for production and business activities. Security measure: Unsecured.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.21 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2023	1,410,480,000,000	34,829,932,105	61,242,400,544	1,506,552,332,649
Profit in the previous year	-	-	44,633,126,875	44,633,126,875
Appropriation to equity funds	-	2,323,200,544	(4,823,200,544)	(2,500,000,000)
Dividends	-	-	(56,419,200,000)	(56,419,200,000)
As at 31/12/2023	1,410,480,000,000	37,153,132,649	44,633,126,875	1,492,266,259,524
As at 01/01/2024	1,410,480,000,000	37,153,132,649	44,633,126,875	1,492,266,259,524
Profit in the this year	-	-	44,751,562,735	44,751,562,735
Appropriation to equity funds (*)	-	318,726,875	(2,318,726,875)	(2,000,000,000)
Dividends (*)	-	-	(42,314,400,000)	(42,314,400,000)
As at 31/12/2024	1,410,480,000,000	37,471,859,524	44,751,562,735	1,492,703,422,259

(*): Pursuant to Document No. 3209/BXD-KHTC dated May 29, 2024 of the Ministry of Construction and Resolution of the General Meeting of Shareholders No. 01/NQ-DHĐCĐ dated May 31, 2024, the Corporation distributes profits for 2023 as follows:

- + Reward and welfare fund: VND 2.0 billion VND;
- + Development Investment Fund: VND 0.3 billion VND;
- + Dividend: 3% of charter capital, equivalent to VND 42.3 billion VND;

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
State capital contribution (Ministry of Construction)	1,393,996,080,000	1,393,996,080,000
Capital contribution of other subjects	16,483,920,000	16,483,920,000
Total	1,410,480,000,000	1,410,480,000,000

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

	In 2024 VND	In 2023 VND
Shareholders' capital		
Opening balance	1,410,480,000,000	1,410,480,000,000
Closing balance	1,410,480,000,000	1,410,480,000,000
Dividend, Profit distribution	42,314,400,000	56,419,200,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.21 Owners' equity (Continued)

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares outstanding at the beginning of the year	141,048,000	141,048,000
Number of shares issued during the year	-	-
Number of shares repurchased during the year	-	-
Number of shares outstanding at the end of the year	141,048,000	141,048,000
Common shares	141,048,000	141,048,000
Par value of outstanding shares (VND/ share)	10,000	10,000

5.22 Off-Balance Sheet Items and Operating Lease Commitments

a. Leased assets

The Corporation currently leases assets under operating leases, specifically:

- For rent a part of the office building at 57 Quang Trung, Hai Ba Trung district, Hanoi;
- For rent basement space, 3-storey commercial center, 1st and 2nd floors, office area of the 28-storey Thang Long International Village project;
- Basement, 1st floor office area of residential and commercial area N04A - Diplomatic Corps infrastructure project;
- Basement and 1st floor office area of high-rise residential project N01T8 - Diplomatic Corps infrastructure project;
- Tennis court - NO4A public and commercial residential area;
- Swimming pool and swimming pool service area - NO1T8 high-rise residential area.
- The basement belongs to the high-rise residential project N01-T6,7 – part of the Diplomatic Corps infrastructure project.;

b. Leased assets

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

- + Certificate of Land Use Rights No. X 104740 dated September 8, 2003 of Hanoi City People's Committee leasing land for 30 years as headquarters from January 28, 2003 to January 28, 2033.
- + Land lease contract No. 43-2003/DCND-HDDTTN dated April 28, 2003 leasing land at 57 Quang Trung for 30 years as the Corporation's headquarters. According to the provisions of this contract, the Company must pay annual land rent according to current regulations of the State.
- + Purpose of use: The Corporation is using this land lot as its headquarters and leasing a part of it.

(2): 6,094.91m² of land for Sports Area with symbol (H) at Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi City:

- + Land lease contract No. 457/HĐTĐ-STNMT-CCQLĐ dated August 1, 2017; Form of land use: Annual land lease with annual land rent payment.
- + Purpose of use: Public sports land and swimming pool area serving the Thang Long International Village area.

(3): 406 m² of land for Kindergarten (area K) at Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi City

- + Land lease contract No. 457/HĐTĐ-STNMT-CCQLĐ dated August 1, 2017; Form of land use: Annual land lease with annual land rent payment.
- + Purpose of use: kindergarten land lot, this is a land lot serving the educational needs of the Thang Long International Village area.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.22 Off-Balance Sheet Items and Operating Lease Commitments (Continued)

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

- + Land lease contract No. 103/HDTĐ-STNMT-PC dated February 22, 2016 between the lessor, Hanoi Department of Natural Resources and Environment and Hanoi Construction Corporation - JSC. Land lease term: 50 years from February 2, 2010. According to the provisions of this contract, the Corporation must pay annual land rent according to current regulations of the State.
- + Purpose of land lease: To implement the investment project to build a 28-storey multi-purpose building complex.

c. Foreign currencies of all kinds

	<u>31/12/2024</u>	<u>01/01/2024</u>
US Dollar (USD)	67.00	93.40
Total	<u>67.00</u>	<u>93.40</u>

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	<u>In 2024</u>	<u>In 2023</u>
	<u>VND</u>	<u>VND</u>
Revenue from real estate	371,627,524,139	1,079,142,595,984
Construction revenue	1,837,834,914,961	1,075,804,861,824
Revenue from provision of services	49,717,348,176	10,074,653,681
Total	<u>2,259,179,787,276</u>	<u>2,165,022,111,489</u>

*In which: Revenue from related parties
(Detailed in Note 7.1)*

<i>19,401,085,066</i>	<i>6,039,196,592</i>
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6.2 Cost of goods sold

	<u>In 2024</u>	<u>In 2023</u>
	<u>VND</u>	<u>VND</u>
Real estate business cost	253,885,437,935	947,832,699,219
Cost of construction activities	1,819,103,090,073	1,057,117,139,100
Cost of service	41,074,738,916	8,888,372,994
Total	<u>2,114,063,266,924</u>	<u>2,013,838,211,313</u>

6.3 Financial income

	<u>In 2024</u>	<u>In 2023</u>
	<u>VND</u>	<u>VND</u>
Interest income from deposits	235,613,440	348,346,476
Dividends received	27,115,013,000	10,384,516,200
Others	-	-
Total	<u>27,350,626,440</u>	<u>10,732,862,676</u>

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

<i>6,910,013,000</i>	<i>10,384,516,200</i>
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**6.4 Financial expenses**

	In 2024 VND	In 2023 VND
Interest expense	43,787,501,228	38,625,293,387
Total	43,787,501,228	38,625,293,387
<i>In which: Financial expenses with related parties (Detailed in Note 7.1)</i>	<i>162,082,192</i>	-

6.5 Selling and General administrative expenses

	In 2024 VND	In 2023 VND
Employee expenses	26,624,915,968	24,430,537,982
Materials expenses	495,778,052	691,567,729
Office supplies expenses	18,843,470	-
Amortization and Depreciation expenses	3,282,466,215	3,044,169,751
Charges and fee	1,293,333,344	1,038,023,460
Outsourcing expenses	3,053,526,378	2,980,909,680
Others	11,287,321,899	28,548,590,903
- Brand value and potential development value (HS XDGTDN equitization)	-	17,971,497,012
- Other cash expense	11,287,321,899	10,577,093,891
Total	46,056,185,326	60,733,799,505

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Office for rent, location	4,901,350,037	3,321,823,998
Income from transfer and liquidation of fixed assets	209,545,455	218,181,818
Income from management fees, electricity, water, management fees of secondary investors, contractors	59,380,198,147	2,901,385,008
Others	5,517,416,691	4,073,552,047
Total	70,008,510,330	10,514,942,871
Other expenses		
Electricity costs of secondary investors, contractors	58,139,802,927	2,901,388,008
Others	18,185,555,206	5,330,599,952
Total	76,325,358,133	8,231,987,960
Net other income/ expenses	(6,316,847,803)	2,282,954,911

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**6.7 Current corporate income tax expenses**

	In 2024 VND	In 2023 VND
Total net profit before tax	76,306,612,435	64,840,624,871
Total accounting profit before corporate income tax, excluding real estate business activities	(41,435,473,769)	(97,872,954,186)
Increase adjustment	9,500,601,886	12,153,917,266
- <i>Late payment penalties</i>	8,519,993,356	1,103,178,273
- <i>Depreciation of cars over 1.6 billion</i>	223,020,303	44,771,975
- <i>Remuneration for part-time Supervisory Board members</i>	96,000,000	96,000,000
- <i>Non-deductible loan interest expenses as per Decree 68/2020/ND-CP</i>	-	10,582,605,216
<i>Others</i>	661,588,227	327,361,802
Decrease adjustment	27,115,013,000	10,384,516,200
<i>Dividends received</i>	27,115,013,000	10,384,516,200
Loss carryforward from previous years	-	-
Taxable Corporate Income	(59,049,884,883)	(64,699,870,828)
Current corporate income tax expense excluding real estate business activities (1)	-	-
Total net profit before tax from real estate operations	117,742,086,204	131,309,896,765
Increase adjustment	-	-
Decrease adjustment	18,908,845,436	30,272,406,787
- <i>Allocation of administrative expenses</i>	7,614,041,636	30,272,406,787
- <i>Cost of goods sold for projects</i>	11,294,803,800	
- Taxable Corporate Income	98,833,240,768	101,037,489,978
Corporate Income Tax rate	20%	20%
Current corporate income tax expense for real estate activities (2)	19,766,648,154	20,207,497,996
Provisional corporate income tax paid on advance payments from real estate business activities (3)	-	-
Additional corporate income tax for the previous year	11,788,401,546	-
Current corporate income tax expense = (1) + (2)	31,555,049,700	20,207,497,996

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.8 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Raw material expenses	495,778,052	21,146,056,922
Employee expenses	58,424,230,599	28,074,755,982
Amortization and Depreciation expenses	45,271,653,788	12,058,414,275
Outsourcing expenses	1,967,080,805,957	2,026,539,897,846
Other cash expenses	29,076,285,271	20,017,987,700
Total	2,100,348,753,667	2,107,837,112,725

7. OTHER INFORMATION

7.1 Information of related parties

As of December 31, 2024, the Corporation has the following related parties

Related Party	Relationship
Hanoi Construction JSC No1	Subsidiaries
Tay Ho Construction And Housing Investment JSC	Subsidiaries
Hancorp Construction Equipment And Material JSC	Subsidiaries
Hancorp 3 One Member Limited Liability Company	Subsidiaries
Hantech One Member Limited Liability Company	Subsidiaries
Hancorp 1 Investment and Trading JSC	Subsidiaries
Hancorp Urban Service JSC	Subsidiaries
Hancorp Joint Stock Company	Affiliated companies
Hancorp 2 Construction JSC	Affiliated companies
Construction Design House Trading Consultancy JSC	Affiliated companies
Investment And Construction JSC No.34	Affiliated companies
Mecominc JSC	Affiliated companies
Mechanized Construction JSC	Affiliated companies
Construction JSC No.2	Affiliated companies
Material Trading And Construction JSC	Affiliated companies
Lanmak Property Investment Construction JSC	Affiliated companies
Westlake International Company Limited	Joint venture company
Hancorp 5 Construction Technology JSC	Affiliated companies
My Duc Cement JSC	Affiliated companies
Hoa Binh – Son La Express Way Investment JSC	Affiliated companies
Members of the Board of Directors, the Board of Management, the Board of Supervisors and individuals related to key management members	Significant impact

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7.1 Information of related parties (Continued)**

During the year, the Corporation had the following transactions with related parties

Transactions with key personnel and shareholders

Related parties	In 2024 VND	In 2023 VND
Remuneration for Boards of Management, Supervisors and General Directors	5,446,305,000	3,485,597,000
Total	5,446,305,000	3,485,597,000

b. Related Party Balance

Related parties	31/12/2024 VND	01/01/2024 VND
Short-term receivables from customers	14,895,188,068	18,498,609,112
Hancorp Urban Services Joint Stock Company	-	2,742,911,653
Hanoi Construction JSC No1	317,915,854	109,155,348
Hantech One Member Limited Liability Company	19,564,998	19,564,998
Lanmak Property Investment Construction JSC	11,368,009,357	10,176,864,645
Material Trading And Construction JSC	476,807,349	476,807,349
Mechanized Construction JSC	2,246,868,093	4,435,058,787
Construction Design House Trading Consultancy JSC	33,070,675	29,762,090
Hancorp 2 Construction JSC	-	75,532,500
Construction JSC No.2	432,951,742	432,951,742
Related parties	31/12/2024 VND	01/01/2024 VND
Prepayment to seller	213,042,228,672	155,287,077,106
Material Trading And Construction JSC	181,089,272	181,089,272
Hancorp 2 Construction JSC	330,080,139	330,080,139
Mecominc JSC	1,191,054,000	1,191,054,000
Hancorp Joint Stock Company	109,710,895,110	106,510,895,110
Hanoi Construction Joint Stock Company No.1	43,048,051,380	-
Construction JSC No.2	21,469,130,748	10,530,474,408
Hancorp 3 One Member Limited Liability Company	8,408,918,329	8,051,219,619
Hantech One Member Limited Liability Company	16,214,602,435	16,214,602,435
Hancorp 5 Construction Technology JSC	11,204,097,626	12,277,662,123
Construction Design House Trading Consultancy JSC	1,284,309,633	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

b. Related Party Balance (Continued)

Related parties	31/12/2024 VND	01/01/2024 VND
Other receivables	207,228,096,082	215,917,297,285
Mecominc JSC	29,673,759,161	29,773,759,161
Tay Ho Construction And Housing Investment JSC	12,396,048,746	17,646,048,746
Hancorp1 Investment and Trading Joint Stock Company	502,382,621	502,382,621
Lanmak Property Investment Construction JSC	7,196,409,464	7,196,409,464
Hancorp Urban Services Joint Stock Company	1,032,247,010	709,115,922
Hancorp Joint Stock Company	42,552,036,594	39,073,331,000
Material Trading And Construction JSC	4,807,494,541	4,622,094,541
Mechanized Construction JSC	207,851,834	301,376,234
Construction Design House Trading Consultancy JSC	1,637,127,067	1,550,727,067
Hancorp 2 Construction JSC	66,964,436,561	70,437,981,107
Hanoi Construction JSC No1	459,618,775	805,387,714
Construction JSC No.2	5,114,524,174	5,114,524,174
Hancorp Construction Equipment and Material Joint Stock Company	8,902,385,408	12,402,385,408
Hantech One Member Limited Liability Company	12,481,856,724	12,481,856,724
Hancorp 5 Construction Technology JSC	11,965,333	11,965,333
Hancorp 3 One Member Limited Liability Company	12,942,257,625	12,942,257,625
Investment And Construction JSC No.34	345,694,444	345,694,444
Trade payables	111,615,900,531	140,532,973,060
Hancorp Urban Service JSC	350,123,400	-
Hancorp1 Investment and Trading Joint Stock Company	20,268,617,651	18,552,554,488
Investment And Construction JSC No.34	3,311,312,553	4,190,013,813
Hancorp Construction Equipment and Material Joint Stock Company	1,351,900,214	1,351,900,214
Hanoi Construction JSC No1	-	3,921,323,591
Tay Ho Construction And Housing Investment JSC	9,524,074,355	10,845,069,307
Westlake International Company Limited	49,785,459	6,550,950
Lanmak Property Investment Construction JSC	57,339,010,475	61,985,140,689
Mechanized Construction JSC	19,421,076,424	38,148,033,052
Construction Design House Trading Consultancy JSC	-	1,532,386,956
Prepayments from customers	317,845,317	90,999,600
Hancorp1 Investment And Trading Joint Stock Company	90,999,600	90,999,600
Hancorp Urban Service JSC	226,845,717	-
Other payables	4,175,406,826	2,687,382,674
Hancorp Urban Service JSC	14,648,633	14,648,633
Investment And Construction JSC No.34	2,593,145,000	2,593,145,000
Mechanized Construction Joint Stock Company	1,488,024,152	-
Lanmak Property Investment Construction JSC	79,589,041	79,589,041
Short-term loans and debts	8,802,892,729	8,802,892,729
Mechanized Construction Joint Stock Company	8,802,892,729	8,802,892,729

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

c. Transactions with related parties

Related parties	In 2024 VND	In 2023 VND
Sales of goods and services	19,401,085,066	6,039,196,592
Hancorp Urban Service JSC	5,518,484,400	5,728,484,400
Tay Ho Construction And Housing Investment JSC	1,136,984,000	-
Lanmak Property Investment Construction JSC	4,889,446,213	-
Mechanized Construction JSC	2,200,561,345	271,682,934
Hanoi Construction JSC No1	5,652,545,603	39,029,258
Construction Design House Trading Consultancy JSC	3,063,505	-
Purchase of goods and services	423,557,639,140	639,154,261,152
Hancorp 5 Construction Technology JSC	11,680,243,519	11,526,179,882
Lanmak Property Investment Construction JSC	140,286,806,988	313,110,141,046
Mechanized Construction JSC	175,471,366,643	302,533,215,280
Construction Design House Trading Consultancy JSC	194,445,286	8,096,820,530
Investment And Construction JSC No.34	-	321,117,593
Westlake International Company Limited	81,027,806	5,955,409
Hancorp Urban Service JSC	629,912,000	2,346,711,412
Hancorp Construction Equipment and Material Joint Stock Company	-	1,214,120,000
Hanoi Construction JSC No1	95,213,836,898	-
Dividends	6,910,013,000	10,384,516,200
Hanoi Construction JSC No1	4,028,865,000	4,028,865,000
Trung Do JSC	1,511,016,000	4,533,048,000
Bach Dang JSC	-	183,583,200
Mechanized Construction JSC	480,482,000	-
Construction Design House Trading Consultancy JSC	92,250,000	129,150,000
Lanmak Property Investment Construction JSC	-	1,101,870,000
Material Trading And Construction JSC	185,400,000	-
Hancorp Urban Service JSC	612,000,000	408,000,000
Interest expenses	162,082,192	-
Hanoi Construction JSC No1	162,082,192	-
Other income	1,816,619,923	-
Hanoi Construction JSC No1	1,816,619,923	-
Other expenses	646,262,178	-
Hancorp Urban Service JSC	646,262,178	-
Borrowing	14,000,000,000	-
Mechanized Construction JSC	7,000,000,000	-
Hanoi Construction Joint Stock Company No.1	7,000,000,000	-
Repayment of principal loan	14,000,000,000	-
Mechanized Construction JSC	7,000,000,000	-
Long-term debt due for repayment	7,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7.2 Segment reporting****Segment report of income for the year ended 31/12/2024:***Unit: VND*

Field	Construction	Real estate	Others	Total
Net revenue from sales to outside	1,837,834,914,961	371,627,524,139	49,717,348,176	2,259,179,787,276
Cost of goods sold	1,819,103,090,073	253,885,437,935	41,074,738,916	2,114,063,266,924
Gross profit from sales and service provision	18,731,824,888	117,742,086,204	8,642,609,260	145,116,520,352
OPERATING PROFIT/LOSS				
Gross profit from sales and service provision	18,731,824,888	117,742,086,204	8,642,609,260	145,116,520,352
Financial income	-	-	27,350,626,440	27,350,626,440
Financial expenses	-	-	(43,787,501,228)	(43,787,501,228)
Administrative expenses and Selling expenses	-	-	(46,056,185,326)	(46,056,185,326)
Other profits	-	-	(6,316,847,803)	(6,316,847,803)
Current corporate income tax expense	(11,788,401,546)	(19,766,648,154)	-	(31,555,049,700)
Profit after tax				44,751,562,735

Segment report of assets and liabilities for the year ended 31/12/2024:

	Construction	Real estate	Others	Total
ASSETS				
Fixed assets	1,715,874,779,007	220,873,624,613	24,133,275,486	1,960,881,679,106
Assets cannot be allocated				2,865,799,062,840
Total assets				4,826,680,741,946
LIABILITIES				
Payables	1,387,128,167,686	402,354,330,113	3,309,502,613	1,792,792,000,412
Liabilities cannot be allocated				1,541,185,319,275
Total liabilities				3,333,977,319,687

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.2 Segment reporting (Continued)

Segment report of income for the year ended 31/12/2023:

Unit: VND

Field	Construction	Real estate	Others	Total
Net revenue from sales to outside	1,075,804,861,824	1,079,142,595,984	10,074,653,681	2,165,022,111,489
Cost of goods sold	1,057,117,139,100	947,832,699,219	8,888,372,994	2,013,838,211,313
Gross profit from sales and service provision	18,687,722,724	131,309,896,765	1,186,280,687	151,183,900,176
OPERATING PROFIT/ LOSS				
Gross profit from sales and service provision	18,687,722,724	131,309,896,765	1,186,280,687	151,183,900,176
Financial income	-	-	10,732,862,676	10,732,862,676
Financial expenses	-	-	(38,625,293,387)	(38,625,293,387)
Administrative expenses and Selling expenses	-	-	(60,733,799,505)	(60,733,799,505)
Other profits	-	-	2,282,954,911	2,282,954,911
Current corporate income tax expense	-	(20,207,497,996)	-	(20,207,497,996)
Deferred corporate income tax expenses	-	-	-	-
Profit after tax				44,633,126,875

Segment report of assets and liabilities for the year ended 01/01/2024:

	Construction	Real estate	Others	Total
ASSETS				
Cost of purchasing fixed assets				-
Segment of assets				-
Receivables	1,796,117,704,012	176,735,300,247	46,023,136,284	2,018,876,140,543
Inventories				-
Assets cannot be allocated				3,161,911,512,761
Total assets				5,180,787,653,304
LIABILITIES				
Payables	1,004,713,316,083	679,492,240,918	36,763,576,991	1,720,969,133,992
Liabilities cannot be allocated				1,967,552,259,788
Total liabilities				3,688,521,393,780

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

7.3 Comparative figures

Comparative figures are taken from the separate financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

Ha Noi, 26th March 2025
General Director



Nguyen Do Quy

