

Consolidated Financial Statements

HANOI CONSTRUCTION CORPORATION - JSC

4th Quarter 2024



CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. SHORT-TERM ASSETS		5.070.527.522.919	5.478.439.759.990
110	I. Cash and cash equivalents	3	443.153.981.063	598.869.924.255
111	1. Cash		407.169.162.353	562.885.105.545
112	2. Cash equivalents		35.984.818.710	35.984.818.710
120	II. Short-term financial investments	4	47.652.985.021	44.843.122.517
121	1. Trading securities		100.000.000	100.000.000
123	2. Held-to-maturity investment		47.552.985.021	44.743.122.517
130	III. Short-term receivables		2.878.639.844.350	3.119.294.414.037
131	1. Short-term trade receivables	5	1.887.446.444.935	2.019.132.441.010
132	2. Short-term prepayments to suppliers	6	657.525.484.371	595.200.011.555
136	3. Other short-term receivable	7	503.435.421.550	667.567.988.492
137	4. Provision for doubtful short-term receivables		(169.767.506.506)	(162.606.027.020)
140	IV. Inventories	8	1.566.446.392.186	1.610.374.667.834
141	1. Inventories		1.566.489.049.213	1.610.417.324.861
149	2. Provision for devaluation of inventories		(42.657.027)	(42.657.027)
150	V. Other short-term assets		134.634.320.299	105.057.631.347
151	1. Short-term prepaid expenses	13	1.828.991.329	2.710.568.757
152	2. Deductible value-added tax		104.889.815.348	92.578.912.589
153	3. Taxes and receivables from the State budget	17	27.915.513.622	9.768.150.001
200	B. LONG-TERM ASSETS		1.368.044.062.387	1.292.182.402.422
210	I. Long-term receivables		2.680.500.000	2.677.500.000
216	1. Other long-term receivables	7	2.680.500.000	2.677.500.000
220	II. Fixed assets		52.079.537.974	57.609.092.291
221	1. Tangible fixed assets	10	49.310.253.880	54.543.632.608
222	- Cost		180.591.092.547	180.991.768.429
223	- Accumulated depreciation value		(131.280.838.667)	(126.448.135.821)
224	2. Financial lease fixed assets		988.013.478	1.666.801.350
225	- Cost		2.036.363.636	2.036.363.636
226	- Accumulated depreciation value		(1.048.350.158)	(369.562.286)
227	3. Intangible fixed assets	11	1.781.270.616	1.398.658.333
228	- Cost		2.340.687.283	1.918.700.000
229	- Accumulated depreciation value		(559.416.667)	(520.041.667)
230	III. Investment property	12	506.631.677.317	426.408.610.300
231	- Cost		678.289.744.627	553.858.567.429
232	- Accumulated depreciation value		(171.658.067.310)	(127.449.957.129)
240	IV. Long-term assets in progress	9	4.657.301.320	560.150.000
242	1. Construction in progress		4.657.301.320	560.150.000

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

(continued)

250	V. Long-term financial investments	4	795.190.512.134	795.190.512.134
252	1. Investments in associates and joint ventures		376.958.757.352	376.958.757.352
253	2. Equity investments in other entities		457.024.236.796	457.024.236.796
254	3. Provision for devaluation of long-term financial investments		(38.792.482.014)	(38.792.482.014)
260	VI. Other long-term assets		6.804.533.642	9.736.537.697
261	1. Long-term prepaid expenses	13	6.451.885.678	9.383.889.733
262	2. Deferred income tax assets		352.647.964	352.647.964
270	TOTAL ASSETS		<u>6.438.571.585.306</u>	<u>6.770.622.162.412</u>

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

(continued)

Code	FUNDS	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		4.798.686.840.665	5.153.515.658.039
310	I. Short-term liabilities		4.651.935.732.609	4.792.552.956.520
311	1. Short-term trade payables	15	1.253.139.004.851	1.223.796.401.290
312	2. Short-term prepayments from customers	16	506.480.314.317	709.500.536.390
313	3. Taxes and payables to the State budget	17	140.727.374.881	137.572.522.579
314	4. Payables to employees		16.071.343.050	16.353.738.052
315	5. Short-term accrued expenses	18	1.238.258.593.088	1.192.084.142.798
318	6. Short-term deferred revenue	20	126.379.393.807	126.464.303.801
319	7. Other short-term payables	19	559.557.940.624	557.440.404.632
320	8. Short-term borrowings and financial lease liabi	14	795.491.876.553	806.438.423.528
321	9. Provision for short-term payables		5.314.035.810	11.466.982.998
322	10. Bonus and welfare funds		10.515.855.628	11.435.500.452
330	II. Long-term liabilities		146.751.108.056	360.962.701.519
336	1. Long-term deferred revenue	20	145.012.213.153	358.696.194.248
337	2. Other long-term payables	19	150.000.000	150.000.000
338	3. Long-term borrowings and financial lease liabil	14	781.478.539	1.309.090.907
342	4. Long-term provisions payables		807.416.364	807.416.364
400	D. OWNER'S EQUITY		1.639.884.744.641	1.617.106.504.373
410	I. Owner's equity	21	1.639.884.744.641	1.617.106.504.373
411	1. Owner's contributed capital		1.410.480.000.000	1.410.480.000.000
414	2. Owner's other capital		3.867.578.059	3.867.578.059
416	3. Asset revaluation difference		(37.318.374.070)	(37.318.374.070)
418	4. Development investment fund		70.706.609.045	69.939.947.675
421	5. Undistributed profits		41.981.490.855	30.683.065.611
421a	- Undistributed profit after tax accumulated to the end of th		(11.805.289.949)	(13.241.985.625)
421b	- Undistributed profit after tax this period		53.786.780.804	43.925.051.236
429	6. Non-controlling interest		150.167.440.752	139.454.287.098
440	TOTAL FUNDS		6.438.571.585.306	6.770.622.162.412

Hanoi, January 21, 2025

Prepared by

Chief Accountant

Director

Nguyen Thi Thu Huong

Nguyen Quang Huy

Nguyen Do Quy



CONSOLIDATED INCOME STATEMENT

4th Quarter of 2024

Code	ITEM	Note	4 th Quarter 2024	Accumulative this year	4 th Quarter 2023	Accumulative previous year
			VND	VND		VND
01	1. Revenue from sale of goods and provision of serv	22	1.075.792.840.750	2.598.799.946.287	1.663.471.601.229	2.967.066.544.731
02	2. Revenue deductions	23	69.475.000	69.475.000	-	712.611.878
10	3. Net revenue from sale of goods and provision of services		1.075.723.365.750	2.598.730.471.287	1.663.471.601.229	2.966.353.932.853
11	4. Cost of goods sold	24	970.231.925.671	2.413.617.133.949	1.523.427.287.122	2.758.042.783.934
20	5. Gross profit from sale of goods and provision of services		105.491.440.079	185.113.337.338	140.044.314.107	208.311.148.919
21	6. Revenue from financial activities	25	1.019.896.518	26.091.762.841	2.706.854.064	13.440.969.215
22	7. Financial expenses	26	18.519.376.247	51.145.264.153	33.052.799.334	51.013.775.324
23	<i>In which: Interest expense</i>		18.519.376.247	51.145.264.153	33.052.799.334	51.013.775.324
24	8. Profit or loss in joint ventures and associates		-	-	-	-
25	9. Selling expenses		-	-	-	-
26	10. General and administrative expenses	27	31.684.412.365	84.824.786.178	62.604.017.628	99.899.163.572
30	11. Net profit from operating activities		56.307.547.985	75.235.049.848	47.094.351.209	70.839.179.238
31	12. Other incomes	28	32.036.804.779	173.082.255.461	8.254.504.310	27.859.513.491
32	13. Other expenses	29	40.192.202.843	145.177.662.762	7.397.207.650	28.096.390.459
40	14. Other profit		(8.155.398.064)	27.904.592.699	857.296.660	(236.876.968)

50	15. Total accounting profit before tax	48.152.149.921	103.139.642.547	47.951.647.869	70.602.302.270
51	16. Current corporate income tax expenses	28.605.069.818	35.451.641.636	20.193.022.268	23.596.872.742
52	17. Deferred corporate income tax expenses	-	-	-	-
60	18. Profit after corporate income tax	19.547.080.103	67.688.000.911	27.758.625.601	47.005.429.528
61	19. Profit after tax of the parent company	19.356.971.212	53.786.780.804	25.798.939.346	43.925.051.236
62	20. Profit after tax of non-controlling shareholders	190.108.891	13.901.220.107	1.959.686.255	3.080.378.292
70	21. Basic earnings per share	137	381	183	311

Hanoi, January 21, 2025

Prepared by



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

General Director



Nguyen Do Quy

CASH FLOW STATEMENT

4th Quarter of 2024

(By indirect method)

ITEM		Code	Note	For the accounting period from 01/01/2024 to 30/09/2024 VND	For the accounting period from 01/01/2023 to 31/12/2023 VND
I.	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		103.139.642.547	70.602.302.270
2.	<i>Adjustments for</i>			0	0
	- Depreciation of fixed assets and investment properties	02		49.177.672.167	18.781.276.448
	- Provisions	03		0	3.524.692.009
	- Gains and losses from investing activities	05		(26.301.308.296)	(13.665.514.669)
	- Interest expense	06		51.145.264.153	51.013.775.324
	- Other adjustments	07		0	0
3.	<i>Profit from operating activities before changes in working capital"</i>	08		177.161.270.571	130.256.531.382
	- Increases and decreases in receivables	09		183.962.529.049	795.832.446.135
	- Increases and decreases in inventories	10		43.928.275.648	32.089.471.060
	- Increases and decreases in payables	11		(639.943.293.721)	(675.935.210.436)
	- Increases and decreases in prepaid expenses	12		3.813.581.483	25.928.705.829
	- Increases and decreases in trading securities	13		0	0
	- Interest paid	14		(51.145.264.153)	(58.735.236.902)
	- Corporate income tax paid	15		(10.375.702.989)	(36.558.932.213)
	- Other proceeds from operating activities	16		0	
	- Other expenditures on operating activities	17		919.644.824	(4.015.991.550)
	<i>Net cash flows from operating activities</i>	20		(291.678.959.288)	208.861.783.305
II.	Cash flows from investing activities				
1.	Expenditures on purchase and construction of fixed assets and other long-term assets	21		(8.849.072.879)	(8.067.406.132)
2.	Proceeds from liquidation or disposal of fixed assets and long-term assets	22		209.545.455	224.545.454
4.	Money recovered from loans and resale of debt instruments of other units	24		2.809.862.504	37.430.391.460
7.	Proceeds from lending interest, dividends and profits distributed	27		42.605.660.771	21.511.387.868
	<i>Net cash flows from investing activities</i>	30		36.775.995.851	51.098.918.650
III.	Cash flows from financial activities				
3.	Borrowings	33		1.086.852.157.457	1.041.522.223.195
4.	Loan principal repaid	34		(931.907.294.712)	(1.162.536.185.889)
5.	Expenditures for financial lease liabilities	35		0	0
6.	Dividends and profits paid to owners	36		(55.757.842.500)	(59.941.027.512)
	<i>Net cash flows from financial activities</i>	40		99.187.020.246	(180.954.990.206)

ITEM	Code	Note	For the accounting period from 01/01/2024 to 30/09/2024	For the accounting period from 01/01/2023 to 31/12/2023
			VND	VND
Net cash flows for the period (50 = 20+30+40)	50		(155.715.943.192)	79.005.711.749
Cash and cash equivalents at the beginning of the period	60	5.1	598.869.924.255	519.864.212.506
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	443.153.981.063	598.869.924.255

Hanoi, January 21, 2025

Prepared by



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy



General Director

Nguyen Do Quy

NOTES TO THE Consolidated Financial Statements

4th Quarter 2024

I. OPERATIONAL CHARACTERISTICS OF THE ENTERPRISE

Form of capital ownership

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

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

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

The registered charter capital of the Corporation is 1,410,480,000,000 VND, the actual contributed charter capital as of December 31, 2024 is 1,410,480,000,000 VND; equivalent to 141,048,000 shares, the par value of one share is 10,000 VND.

Business fields

Construction and real estate business.

Business lines

The main activities of the Corporation are:

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

Company structure

- The Corporation has subsidiaries whose Financial Statements are consolidated as of December 31, 2024, including:

Company name	Address	Benefit percentage	Voting percentage	Main business activities
Hanoi Construction Joint Stock Company No. 1	Hanoi	50,36%	50,36%	Construction
Tay Ho Construction and Housing Investment Joint Stock Company	Hanoi	50,09%	50,09%	Production, business, trade and construction services
Hancorp Construction Equipment and Material Joint Stock Company	Hanoi	95,52%	95,52%	Real estate business, brokerage consulting, etc.
Hancorp3 One Member Limited Liability Company	Ho Chi Minh	100%	100%	Construction
Hantech One - Member Limited Liability Company	Hanoi	100%	100%	Construction

Hancorp 1 Investment and Trading Joint Stock Company	Hanoi	51%	51%	Construction
Hancorp Urban Service Joint Stock Company	Hanoi	51%	51%	Construction

2. ACCOUNTING POLICIES AND SYSTEM APPLIED AT THE CORPORATION

2.1. Accounting period and currency used in accounting

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

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

2.2. Applicable accounting standards and system

Applicable accounting system

The Corporation applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting Consolidated Financial Statements.

Statement on compliance with Accounting Standards and System

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

2.3. Basis for preparing the Consolidated Financial Statements

The Consolidated Financial Statements of the Corporation are prepared on the basis of consolidating the Separate Financial Statements of the Corporation and the Financial Statements of the subsidiaries controlled by the Corporation (subsidiaries) prepared in the 4th Quarter of 2024. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The Financial Statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Corporation. Adjustments are made, where necessary, to the Financial Statements of the subsidiaries to ensure consistency of accounting policies between the Corporation and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-company transactions, are eliminated in the Consolidated Financial Statements.

Non-controlling shareholders' interests: Non-controlling shareholders' interests are the interests in profits, losses, and net assets of the subsidiary that are not held by the Corporation.

2.5. Foreign currency transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the

- When buying and selling foreign currency: is the exchange rate specified in the foreign currency purchase and sale contract between the Corporation and the commercial bank;
- When recording receivables: is the buying rate of the commercial bank where the Corporation designates the customer to make payment at the time of the transaction;
- When recording payables: is the selling rate of the commercial bank where the Corporation plans to transact at the time of the transaction;

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

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

- For items classified as payables: apply the foreign currency selling rate of the commercial bank where the Corporation regularly conducts transactions.

All actual exchange rate differences arising during the year and differences arising from revaluation of year-end balances of foreign currency items are included in the business operation results of the financial year. In which, the exchange rate difference arising from revaluation of year-end balances of foreign currency items is not used for profit distribution or dividend distribution.

2.5. Cash and cash equivalents

Cash includes cash on hand and demand deposits.

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

2.6. Financial investments

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

In the Consolidated Financial Statements, investments in joint ventures and associates are reflected at cost.

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

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

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

2.8. Receivables

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

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

2.9. Inventories

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

Inventories are accounted for using the perpetual inventory method.

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

2.9. Fixed assets

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

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

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

2.10. Investment properties

Investment properties are initially recognized at cost.

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

- Buildings and structures	10 - 50	year
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2.11. Construction in progress

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

2.12. Operating leases

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

2.13. Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses into production and business costs of each fiscal year is based on the nature and level of each type of cost to choose a reasonable method and allocation criteria.

The Company's prepaid expenses include:

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

2.14. Payables

Payables are tracked by maturity date, payable entity, original currency and other factors according to the management needs of the Corporation. Liabilities are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturity date of the payables at the reporting date.

2.15. Borrowings

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

2.16. Borrowing costs

Borrowing costs are recognized in production and business expenses in the period incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of those assets (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans serving the construction of fixed assets, investment properties, interest is capitalized even when the construction period is less than 12 months.

2.17. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period but not actually paid are recognized in the production and business expenses of the reporting period.

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

2.18. Provisions payables

Provisions payable are only recognized when the following conditions are met:

- The Corporation has a present obligation (legal or constructive) as a result of a past event;
- A probable outflow of economic benefits is required to settle the obligation;
- A reliable estimate of the obligation's value can be made.

The recognized value of a provision payable is the best reasonable estimate of the amount required to settle the present obligation at the end of the fiscal year.

Only expenses directly related to the originally established provision payable may be offset against that provision.

Provisions payable are recorded as business production expenses in the fiscal year. Any difference between the unused provision from the previous period and the newly established provision for the current period is reversed and recognized as a reduction in production and business expenses. However, any excess reversal of provisions for construction warranty obligations is recorded as other income in the fiscal year.

2.19. Deferred revenue

Deferred revenue includes revenue received in advance such as: amounts paid in advance by customers for one or more financial years for real estate business activities.

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

2.20. Owner's equity

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

Other capital under Owner's equity reflects the amount of business capital formed due to additions from business performance results or due to gifts, donations, sponsorships, or re-evaluation of assets (if allowed to record an increase or decrease in Owner's investment capital).

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

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

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

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

2.21. Revenue

Revenue from sale of goods

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the owner of the goods or has the right to control the goods;
- Revenue can be measured reliably;
- The Corporation has received or is certain to receive the economic benefits associated with the transaction;
- The costs related to the transaction can be determined.

Revenue from provision of services

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

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

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

Revenue from sale of properties

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

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

In case of selling real estate goods in the form of completion by the customer or completed by the Corporation according to the customer's request, revenue will be recorded when completing and handing over the rough construction to the customer.

Revenue from operating leases

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

Revenue from construction contracts

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

Revenue from financial activities

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

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

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

2.22. Revenue deductions

Revenue deductions from sale of goods and provision of services arising during the period include: Sales discounts

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

2.23. Cost of goods sold

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

2.24. Financial expenses

Expenses recorded in financial expenses include:

- Borrowing costs;
- Other financial expenses;

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

2.25. Corporate income tax

a) Deferred income tax assets

Deferred income tax assets are determined based on the total deductible temporary differences and the deductible values carried forward from unused tax losses and tax incentives.

Deferred corporate income tax assets are calculated using the prevailing corporate income tax rate, based on the tax rates and tax laws effective at the end of the financial year.

b) Current CIT expense and Deferred CIT expense

Current CIT expense is determined based on taxable income for the period and the CIT rate applicable in the current financial year.

Deferred CIT expense is calculated based on deductible temporary differences, taxable temporary differences, and the applicable CIT rate.

There is no offsetting of current CIT expense and deferred CIT expense.

c) Current CIT rate

The Corporation applies a corporate income tax rate of 20% to taxable income-generating business activities for the 4th Quarter of 2024.

2.26. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation (after adjusting for the allocation to the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash	19.259.311.259	18.683.155.364
- Demand bank deposits	387.909.851.094	544.201.950.181
- Cash equivalents	35.984.818.710	35.984.818.710
	443.153.981.063	598.869.924.255

As of December 31, 2024, cash equivalents are term deposits with terms from 1 to 3 months deposited at commercial banks.

4. FINANCIAL INVESTMENTS**a) Held-to-maturity investments**

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	47.552.985.021	-	44.743.122.517	-
	<u>47.552.985.021</u>	<u>-</u>	<u>44.743.122.517</u>	<u>-</u>

As of December 31, 2024, term deposits are deposits with terms from 1 to 3 months deposited at commercial banks.

b) Trading securities

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Bond (*)	100.000.000	-	100.000.000	-
	<u>100.000.000</u>	<u>-</u>	<u>100.000.000</u>	<u>-</u>

(*) This is a bond issued by Hancorp1 Investment and Trading Joint Stock Company. Information about the bond is as follows:

- Issuing unit: Vietnam Bank for Agriculture and Rural Development;
- Issuance date: December 25, 2018;
- Quantity: 100 bonds; face value: 1,000,000VND/bond;
- Term: 10 years;
- Interest rate: floating with periodic adjustment.

c) Equity investment in other entities

Appendix 01

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	Value VND	Value VND
- Song Hau 1 Thermal Power Plant Project Management Board - Vietnam Machinery Installation Corporation - JSC	297.738.924.321	382.429.721.909
- Viet Duc Hospital - Facility 2	216.405.627.700	216.405.627.700
- Phu My Land Investment Corporation	48.777.159.998	48.777.159.998
- Cai Mep - Thi Vai Port Area Traffic Project Management Board	9.360.550.738	17.264.072.544
- Lanmak Property Investment Construction Joint Stock Company	11.368.012.357	10.176.864.645
- National Children's Hospital	16.646.334.878	16.646.334.878
- Ha Noi Real Estate Investment and Constructions Joint Stock Company (*)	36.984.692.306	21.398.653.706
- Ho Chi Minh Museum Construction Joint Stock Company	1.345.909.060	1.345.909.060
- Taseco Land Investment Joint Stock Company (*)	34.078.139	42.715.191
- People's Committee of Dong Nai Province	100.048.699.111	100.048.699.111
- Hanoi Metropolitan Railway Management Board	129.572.192.791	253.942.219.942
- Department of Equipment	4.491.349.017	23.638.899.417
- Other trade receivables	1.019.164.263.536	927.015.562.909
	<u>1.887.446.444.935</u>	<u>2.019.132.441.010</u>

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Hancorp Joint Stock	109.710.895.110	-	106.510.895.110	-
- Ha Noi Techniques Joint Stock Company	65.938.512.876	-	65.938.512.876	-
- Hasky Joint Stock Company	-	-	31.421.324.918	-
- Song Hong Ha Joint Stock Company	50.417.419.000	-	50.417.419.000	-
- An Xuan Thinh Construction Trade Joint Stock Company	29.161.327.815	-	29.161.327.815	-
- Hancorp 5 Construction Technology Joint Stock Company	11.204.097.626	-	12.277.662.123	-
- Other prepayments to suppliers	391.093.231.944	(785.955.640)	299.472.869.713	(785.955.640)
	657.525.484.371	(785.955.640)	595.200.011.555	(785.955.640)

7. OTHER SHORT-TERM RECEIVABLES

Appendix 02

8. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	-	-
- Raw materials	5.029.451.081	-	1.926.124.151	-
- Tools and instruments	355.502.520	-	356.882.469	-
- Work in progress (*)	1.542.572.657.774	(42.657.027)	1.583.401.511.117	(42.657.027)
- Finished products	760.965.905	-	760.965.905	-
- Goods	4.937.131.461	-	5.622.010.069	-
- Real estate goods	12.833.340.472	-	18.349.831.150	-
	1.566.489.049.213	(42.657.027)	1.610.417.324.861	(42.657.027)

9. CONSTRUCTION IN PROGRESS

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

10. TANGIBLE FIXED ASSETS

Appendix 03

11. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Original cost			
Opening balance	1.297.200.000	621.500.000	1.918.700.000
- Increase during the period	421.987.283	-	421.987.283
Closing balance	1.719.187.283	621.500.000	2.340.687.283

Accumulated depreciation

Opening balance	-	520.041.667	520.041.667
- Depreciation during the period	-	39.375.000	39.375.000
Closing balance	-	<u>559.416.667</u>	<u>559.416.667</u>

Residual value

At the beginning of the period	1.297.200.000	101.458.333	1.398.658.333
At the end of the period	<u>1.719.187.283</u>	<u>62.083.333</u>	<u>1.781.270.616</u>

Of which:

(*) Land use rights are:

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

12. INVESTMENT PROPERTIES

	Buildings and structures (*)	Infrastructure (**)	Total
	VND	VND	VND
Original cost			
Opening balance	546.102.008.460	7.756.558.969	553.858.567.429
- Basic investment completed	124.431.177.198	-	124.431.177.198
- Reclassification	-	-	-
Closing balance	<u>670.533.185.658</u>	<u>7.756.558.969</u>	<u>678.289.744.627</u>
Accumulated depreciation			
Opening balance	126.783.566.624	666.390.505	127.449.957.129
- Depreciation for the period	44.057.468.773	150.641.408	44.208.110.181
Closing balance	<u>170.841.035.397</u>	<u>817.031.913</u>	<u>171.658.067.310</u>
Residual value			
At the beginning of the period	419.318.441.836	7.090.168.464	426.408.610.300
At the end of the period	<u>499.692.150.261</u>	<u>6.939.527.056</u>	<u>506.631.677.317</u>

13. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
- Tools and instruments issued for sale	1.828.991.329	2.710.568.757
	<u>1.828.991.329</u>	<u>2.710.568.757</u>
b) Long-term prepaid expenses		
- Brand value and potential development value (according to equitization assessment)		
- Other long-term prepaid expenses	6.451.885.678	9.383.889.733
	<u>6.451.885.678</u>	<u>9.383.889.733</u>

14. LOANS

Appendix 04

15. SHORT-TERM PAYABLES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Repayment capacity	Value	Repayment capacity
	VND	VND	VND	VND
- Construction Joint Stock Company No. 34	3.311.312.553	3.311.312.553	4.190.013.813	4.190.013.813

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- Lac Hong Investment Joint Stock Company	12.998.501.641	12.998.501.641	14.998.501.641	14.998.501.641
- 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
- Water Electrical Mechanical Installation and Construction Joint Stock Company	42.536.350	42.536.350	42.536.350	42.536.350
- Nam Long Equipment and Elevator Company Limited	36.557.448.543	36.557.448.543	36.129.761.000	36.129.761.000
- Tan Thanh An Investment Trading and Technology Joint Stock Company	20.119.027.160	20.119.027.160	27.441.585.171	27.441.585.171
- Ha Hung Company Limited	15.680.987.701	15.680.987.701	26.777.063.610	26.777.063.610
- Lanmak Property Investment Construction Joint Stock Company	57.339.010.475	57.339.010.475	61.985.140.689	61.985.140.689
- Mechanized Construction Joint Stock Company	19.421.076.424	19.421.076.424	38.148.033.052	38.148.033.052
- Ho Chi Minh Museum Construction Joint Stock Company	15.420.512.943	15.420.512.943	24.445.353.822	24.445.353.822
- Payable to other entities	1.049.104.725.283	1.049.104.725.283	922.437.422.799	922.437.422.799
	<u>1.253.139.004.851</u>	<u>1.253.139.004.851</u>	<u>1.223.796.401.290</u>	<u>1.223.796.401.290</u>

16. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	-	-
- Cu Chi General Hospital		1.265.256.723
- Vietnam Deposit Insurance		2.938.895.545
- Ho Chi Minh City Orthopedics and Rehabilitation Hospital	6.274.804.518	16.566.333.931
- Headquarters of the Foreign Affairs Department - Ministry of Public Security	4.529.698.066	16.081.638.300
- 19/8 Hospital		111.112.487.280
- 30/4 Hospital	15.079.806.428	43.447.573.798
- Terminal T3 - Tan Son Nhat International Airport	23.530.988.315	258.976.684.747
- Long Thanh International Airport Phase 1	103.474.118.722	131.059.100.125
- Headquarters of the Department of Health - Ministry of Public Security		16.662.565.170
- Other entities	353.590.898.268	111.390.000.771
	<u>506.480.314.317</u>	<u>709.500.536.390</u>

17. TAXES AND PAYABLES TO THE STATE BUDGET

Appendix 05

18. SHORT-TERM EXPENSES PAYABLE

	31/12/2024	01/01/2024
	VND	VND
- Interest expenses		
- Pre-deductible expenses for construction projects	809.126.135.532	841.562.006.575

- Pre-deductible expenses for real estate projects	404.634.865.881	349.222.136.223
- Water supply system management costs and shift meals		
- Other expenses payable	24.497.591.675	1.300.000.000
	<u>1.238.258.593.088</u>	<u>1.192.084.142.798</u>

19. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union funds	11.612.910.864	12.129.190.662
- Social insurance	717.196.407	689.437.829
- Health insurance	59.954.094	54.971.168
- Unemployment insurance	55.155.767	52.854.955
- Short-term deposits received	2.415.529.169	1.067.567.718
- Other payables	544.697.194.323	543.446.382.300
Payable for capital contribution to Sahabak Joint Stock Company (*)	13.000.000.000	13.000.000.000
Payable for capital contribution to My Duc Cement Joint Stock Company (*)	9.793.145.000	9.793.145.000
Balance of Bonus and Welfare Fund distributed to employees upon equitization	8.740.559.834	10.790.764.076
Thang Long Land Development Investment Joint Stock Company (***)	284.959.794.440	284.959.794.440
Tu Minh Real Property Joint Stock Company (****)	21.831.000.000	21.831.000.000
Other payables	206.372.695.049	203.071.678.784
	<u>559.557.940.624</u>	<u>557.440.404.632</u>

20. DEFERRED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- 3-storey commercial center 28-storey apartment complex project in Thang Long International Village (*)	3.947.772.916	3.947.772.916
- Other deferred revenue	122.431.620.891	122.516.530.885
	<u>126.379.393.807</u>	<u>126.464.303.801</u>
b) Long-term		
- 3-storey commercial center 28-storey apartment complex project in Thang Long International Village (*)	144.898.213.153	148.845.986.069
- Other deferred revenue	114.000.000	209.850.208.179
	<u>145.012.213.153</u>	<u>358.696.194.248</u>

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

- (1) The lease contract dated November 29, 2012, between Hanoi Construction Corporation and Ocean Group Joint Stock Company.
- (2) Minutes of agreement dated May 25, 2017, among Hanoi Construction Corporation, Ocean Group Joint Stock Company, and Vincommerce General Commercial Services Joint Stock Company.

The total contract value is 218 billion VND, with a lease term of 50 years starting from November 29, 2012.

21. OWNER'S EQUITY

a) Reconciliation table of changes in owner's equity

Appendix 06

b) Details of owner's equity

	31/12/2024	Ratio	01/01/2024	Ratio
	VND	(%)	VND	(%)
State capital contribution - Ministry of Construction	1.393.996.080.000	98,83%	1.393.996.080.000	98,83%
Capital contributions of other entities	16.483.920.000	1,17%	16.483.920.000	1,17%
	<u>1.410.480.000.000</u>	<u>100%</u>	<u>1.410.480.000.000</u>	<u>100%</u>

c) Share

	31/12/2024	01/01/2024
	VND	VND
Number of shares registered for issuance	141.048.000	141.048.000
Number of shares issued and fully contributed	141.048.000	141.048.000
- <i>Common shares</i>	<i>141.048.000</i>	<i>141.048.000</i>
Number of outstanding shares	141.048.000	141.048.000
- <i>Common shares</i>	<i>141.048.000</i>	<i>141.048.000</i>
Par value of outstanding shares (VND)	10.000	10.000

d) C Funds

	31/12/2024	01/01/2024
	VND	VND
- Development investment fund	70.706.609.045	69.939.947.675
	<u>70.706.609.045</u>	<u>69.939.947.675</u>

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

	4 th Quarter 2024	4 th Quarter 2023
	VND	VND
Revenue from sale of goods and provision of materials	-	-
Revenue from sale of goods and provision of services	#REF!	79.007.006.535
Revenue from real estate business (*)	21.133.734.257	1.064.906.161.432
Revenue from construction contracts	950.068.850.281	519.558.433.262
	<u>#REF!</u>	<u>1.663.471.601.229</u>

23. REVENUE DEDUCTIONS

	4 th Quarter 2024	4 th Quarter 2023
	VND	VND
Sales discount	69.475.000	-
	<u>69.475.000</u>	<u>-</u>

24. COST OF GOODS SOLD

	4 th Quarter 2024	4 th Quarter 2023
	VND	VND
Cost of goods and materials provided	-	-
Cost of goods and services provided	#REF!	69.613.038.593
Cost of real estate business (*)	(61.976.726.122)	943.214.557.075
Cost of construction activities	952.746.840.823	510.599.691.454
	<u>#REF!</u>	<u>1.523.427.287.122</u>

25. REVENUE FROM FINANCIAL ACTIVITIES

	4 th Quarter 2024	4 th Quarter 2023
	VND	VND
Interest on deposits, loan interest	1.019.896.518	2.706.830.813
Revenue from other financial activities	-	23.251
	1.019.896.518	2.706.854.064

26. FINANCIAL EXPENSES

	4 th Quarter 2024	4 th Quarter 2023
	VND	VND
Loan interest	18.519.376.247	33.052.799.334
	18.519.376.247	33.052.799.334

27. GENERAL AND ADMINISTRATIVE EXPENSES

	4 th Quarter 2024	4 th Quarter 2023
	VND	VND
Raw material and material costs	121.843.071	
Management staff costs	13.329.955.268	20.481.365.075
Fixed asset depreciation costs	1.685.473.389	6.861.757.076
Contingency costs/ Reserval of (contingency)	5.988.900.068	196.853.499
Taxes, fees, and charges	368.992.955	944.920.356
Brand value and development potential (According to equitization assessment)	-	14.946.867.612
Outsourcing service costs	7.872.258.793	12.741.296.218
Other expenses in cash	2.316.988.821	6.430.957.792
	31.684.412.365	62.604.017.628

28. OTHER INCOME

	4 th Quarter 2024	4 th Quarter 2023
	VND	VND
Income from liquidation and sale of fixed assets	-	
Income from collecting electricity, water, management fees from secondary investors, contractors, and lessees at 57 Quang Trung	25.786.156.804	7.087.890.996
Lease of office and location	4.373.378.222	972.187.266
Other income	1.877.269.753	194.426.048
	32.036.804.779	8.254.504.310

29. OTHER EXPENSES

	4 th Quarter 2024	4 th Quarter 2023
	VND	VND
Electricity, water, and management fees of secondary investors, contractors, and lessees at 57 Quang Trung	27.917.031.964	7.384.870.759
Other expenses	12.275.170.879	12.336.891
	40.192.202.843	7.397.207.650

30. COMPARATIVE FIGURES

Comparative figures on the Balance Sheet, Cash Flow Statement and corresponding notes are figures of the Separate Financial Statements for the fiscal year ended December 31, 2023 audited by CPA Vietnam Auditing Company Limited. Comparative figures on the Income Statement are figures of the Consolidated Financial Statements for the fiscal year ended December 31, 2023 audited by CPA Vietnam Auditing Company Limited. Comparative figures on the Income Statement of the Financial Statements in the 4th Quarter 2023 prepared by the Hanoi Construction Corporation - JSC.

Hanoi, January 21, 2025

Prepared by



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

General Director



Nguyen Do Quy

Hanoi Construction Corporation - JSC

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

Consolidated Financial Statements
4th Quarter 2024

Appendix 01

4. FINANCIAL INVESTMENTS

c) Investment in Joint Ventures and Associates

	Place of establishment and operation	31/12/2024				01/01/2024			
		Benefit percentage	Voting percentage	Book value	Provision	Benefit percentage	Voting percentage	Book value	Provision
				VND	VND			VND	VND
- Hancorp Joint Stock Company	7 th Floor, 57 Quang Trung, Dong Da, Hanoi	27,73%	27,73%	8.320.000.000	-	27,73%	27,73%	8.320.000.000	-
- Hancorp.2 Construction Joint Stock Company	Quang Thinh Commune - Quang Xuong - Thanh Hoa	46,07%	46,07%	3.706.000.000	(3.706.000.000)	46,07%	46,07%	3.706.000.000	(3.706.000.000)
- Construction- Design- House Trading Company	1 st -2 nd Building B5 - Thang Long International Village	36,00%	36,00%	2.244.173.657	-	36,00%	36,00%	2.244.173.657	-
- Consultancy Joint Stock Company									
- Construction Joint Stock Company No. 34	Nhan Chinh Ward Thanh Xuan - Hanoi City	30,00%	30,00%	9.706.450.571	-	30,00%	30,00%	9.706.450.571	-
- Mechanical and Construction Joint Stock Company	Km 1 National Highway 3 - Mai Lam Commune - Dong Anh - Hanoi City	29,95%	29,95%	2.845.200.000	(2.845.200.000)	29,95%	29,95%	2.845.200.000	(2.845.200.000)
- Mechanized Construction Joint Stock Company	No. 2A - Lane 85 Ha Dinh - Thanh Xuan - Hanoi City	28,53%	28,53%	17.428.165.112	-	28,53%	28,53%	17.428.165.112	-
- Construction Joint Stock Company No. 2	31 Dich Vong - Cau Giay - Hanoi City	28,07%	28,07%	19.087.163.048	-	28,07%	28,07%	19.087.163.048	-
- Construction and Materials Trading Joint Stock Company	No. 145 - Doc Ngu - Ba Dinh - Hanoi City	27,00%	27,00%	10.919.762.009	-	27,00%	27,00%	10.919.762.009	-
- Lannak Property Investment Construction Joint Stock Company	Thang Long International Village - Dich Vong - Cau Giay - Hanoi	27,00%	27,00%	19.451.653.582	-	27,00%	27,00%	19.451.653.582	-

Hanoi Construction Corporation - JSC

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

Appendix 01

Consolidated Financial Statements
4th Quarter 2024

		31/12/2024				01/01/2024			
Nội thành lập và hoạt động		Tỷ lệ lợi ích	Tỷ lệ quyền biểu quyết	Giá trị ghi sổ	Dự phòng	Tỷ lệ lợi ích	Tỷ lệ quyền biểu quyết	Giá trị ghi sổ	Dự phòng
				VND	VND			VND	VND
- Ho Tay International Company Limited	No. 3 Pho Duc Chinh - Ba Dinh - Hanoi	25,00%	25,00%	91.614.451.680	-	25,00%	25,00%	91.614.451.680	-
- Hancorp 5 Construction Technology Joint Stock Company	No. D1, Lane 181, Nguyen Luong Bang Street, Quang Trung Ward, Dong Da District, Hanoi	25,00%	25,00%	3.500.000.000	-	25,00%	25,00%	3.500.000.000	-
- My Duc Cement Joint Stock Company ⁽³⁾	No. 192 - Ba La Street - Ha Dong Town - Ha Tay	44,00%	44,00%	150.055.737.693	-	44,00%	44,00%	150.055.737.693	-
- Hoa Binh - Son La Expressway Investment Joint Stock Company	3 rd Floor - Building N03 - Diplomatic Corps Area - Bac Tu Liem - Hanoi	20,00%	20,00%	6.000.000.000	-	20,00%	20,00%	6.000.000.000	-
- Van Xuan Investment Urban Development Joint Stock Company	No. 292, Van Chuong Lane, Kham Thien Street, Kham Thien Ward, Dong Da District, Hanoi City	11,08%	11,08%	30.800.000.000	(2.025.058.014)	11,08%	11,08%	30.800.000.000	(2.025.058.014)
- Tay Ho Bach Investment Joint Stock Company	No. 10, Lane 11, Ha Tri 5 Residential Group, Ha Cau Ward, Ha Dong District, Hanoi City	11,02%	11,02%	1.280.000.000	-	11,02%	11,02%	1.280.000.000	-
				<u>376.958.757.352</u>	<u>(8.576.258.014)</u>				
				<u>376.958.757.352</u>	<u>(8.576.258.014)</u>				<u>(8.576.258.014)</u>

Hanoi Construction Corporation - JSC

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

Appendix 01

d) Investment in other entities

Consolidated Financial Statements

4th Quarter 2024

	Place of establishment and operation	31/12/2024				01/01/2024			
		Benefit percentage	Voting percentage	Book value	Provision	Benefit percentage	Voting percentage	Book value	Provision
				VND	VND			VND	VND
- Bach Dang Joint Stock Company	Lane 44 Ham Tu Quan - Chuong Duong - Hanoi	12,97%	12,97%	4.542.847.049	-	12,97%	12,97%	4.542.847.049	-
- Technology Development of Construction Joint Stock Company	No. 243 La Thanh - Dong Da - Hanoi	0,97%	0,97%	8.686.787.651	-	0,97%	0,97%	8.686.787.651	-
- Hung Loi Hydro Power Joint Stock Company	Lang Te Village, Hung Loi Commune, Yen Son District, Tuyen Quang Province	15,00%	15,00%	4.500.000.000	(4.500.000.000)	15,00%	15,00%	4.500.000.000	(4.500.000.000)
- Sahabak Joint Stock Company (3)	Thanh Binh Industrial Park, Thanh Binh Commune, Cho Moi District, Bac Kan Province	25,00%	25,00%	32.500.000.000	(19.500.000.000)	25,00%	25,00%	32.500.000.000	(19.500.000.000)
- Phu My Construction Investment Corporation	No. 201 Vo Thi Sau - District 3 - Ho Chi Minh City	11,27%	11,27%	83.990.800.000	-	11,27%	11,27%	83.990.800.000	-
- Da Nang International Terminal Investment and Operation Joint Stock Company	Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	10,00%	10,00%	30.000.000.000	-	10,00%	10,00%	30.000.000.000	-
- Investment and Construction Development Corporation I Ha Noi	12A Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi City	1,27%	1,27%	1.695.579.072	-	1,27%	1,27%	1.695.579.072	-
- CIE - CMC - Song Da Viet Duc House Development and Investment Joint Stock Company	Lane 164, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	2,95%	2,95%	1.474.200.000	-	2,95%	2,95%	1.474.200.000	-
- Viet Nam Urban Construction and Investment Joint Stock Company	4 th Floor, Apartment Building 4 Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi City	10,25%	10,25%	3.488.318.859	-	10,25%	10,25%	3.488.318.859	-

Hanoi Construction Corporation - JSC

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

Appendix 01

Consolidated Financial Statements 4th Quarter 2024

		31/12/2024				01/01/2024			
	Place of establishment and operation	Benefit percentage	Voting percentage	Book value	Provision	Benefit percentage	Voting percentage	Book value	Provision
				VND	VND			VND	VND
- Bac Hanoi Urban Development Joint Stock Company	243 Giai Phong Street, Phuong Mai Ward, Dong Da District, Hanoi City	1,50%	1,50%	3,000,000,000	(3,000,000,000)	1,50%	1,50%	3,000,000,000	(3,000,000,000)
- Petrovietnam Gas City Investment and Development JSC (PCG)	4 th Floor, No. 167 Trung Kinh, Yen Hoa Ward, Cau Giay District, Hanoi City	1,16%	1,16%	1,613,940,000	-	1,16%	1,16%	1,613,940,000	-
- Petrovietnam Securities Incorporated (PSI)	No. 22 Ngo Quyen Street, Trang Tien Ward, Hoan Kiem District, Hanoi City	0,17%	0,17%	690,000,000	-	0,17%	0,17%	690,000,000	-
- Deo Ca Investment Joint Stock Company	57 Quang Trung, Hai Ba Trung, Hanoi City	8,06%	8,06%	175,218,750,000	-	8,06%	8,06%	175,218,750,000	-
- BOT Ground Electric Vehicle Joint Stock Company No. 1	Ho Chi Minh City	1,45%	1,45%	3,216,224,000	(3,216,224,000)	1,45%	1,45%	3,216,224,000	(3,216,224,000)
- Trung Do Joint Stock Company	No. 205 Le Duan - Nghe An	10,07%	10,07%	55,861,727,130	-	10,07%	10,07%	55,861,727,130	-
- Water Electrical Mechanical Installation and Construction Joint Stock Company	No. 198 - Nguyen Tuan Street - Hanoi	6,00%	6,00%	43,820,063,035	-	6,00%	6,00%	43,820,063,035	-
- Moc Chau Urban Joint Stock Company	Sub-area 19/5 Moc Chau Farm Town, Moc Chau District, Son La Province	15,00%	15,00%	1,000,000,000	-	15,00%	15,00%	1,000,000,000	-
- Tay Ho Construction And Housing Investment Joint Stock Company	No. 2A, Lane 9 Dang Thai Mai, Quang An Ward, Tay Ho District, Hanoi City	9,00%	9,00%	1,725,000,000	-	9,00%	9,00%	1,725,000,000	-
				457,024,236,796	(30,216,224,000)				
				457,024,236,796	(30,216,224,000)				

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

Hanoi Construction Corporation - JSC

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

Consolidated Financial Statements
 4th Quarter 2024

Appendix 02
7. OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from social insurance	74.186.184	-	77.026.191	-
- Receivables from health insurance	34.602.273	-	30.293.780	-
- Receivables from unemployment insurance	25.456.401	-	24.950.455	-
- Advances	97.385.802.115	-	85.770.078.214	-
- Deposits	131.170.395	-	264.930.174	-
- Receivables for dividends, guarantee fees, loan interest, advance payments for construction works, etc.	48.215.260.548	(14.852.252.980)	257.348.819.004	(14.852.252.980)
<i>Mechanical and Construction Company</i>				
<i>Lamhak Property Investment Construction Joint Stock Company</i>	29.773.759.161	(14.852.252.980)	29.773.759.161	(14.852.252.980)
<i>Investment and Construction Joint Stock Company No. 4</i>	7.196.409.464	-	7.196.409.464	-
<i>Material Trading and Construction Joint Stock Company</i>	3.516.880.955	-	3.516.880.955	-
<i>Water Electrical Mechanical Installation and Construction Joint Stock Company</i>	4.807.494.541	-	4.622.094.541	-
<i>Construction- Design- House Trading Consultancy Joint Stock Company</i>	1.283.589.360	-	1.553.589.360	-
<i>Phu My Land Investment Corporation</i>	1.637.127.067	-	1.679.877.067	-
<i>Kinh Bac Joint Stock Company (*)</i>	-	-	-	-
<i>TASECO Ho Tay Investment Joint Stock Company (*)</i>	-	-	122.931.210.970	-
<i>TN Development Joint Stock Company (*)</i>	-	-	-	-
- Receivable from Branch Director of Tay Ho Construction and Housing Investment Joint Stock Company (**)	16.412.984.676	-	86.074.997.486	-
- Receivable from Paka Phu Tho Company Limited	1.211.519.701	-	18.518.066.764	-
- Other receivables	339.944.439.257	(82.452.357.726)	305.533.823.910	(82.452.357.726)
	503.435.421.550	(97.304.610.706)	667.567.988.492	(97.304.610.706)
b) Long-term				
- Deposits	2.680.500.000	-	2.677.500.000	-
	2.680.500.000	-	2.677.500.000	-

Appendix 03

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transport and transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
Original cost					
Opening balance	79.752.475.465	56.026.341.921	35.491.304.352	9.721.646.691	180.991.768.429
- Purchases during the period	7.377.443.379	250.000.000	1.314.643.636	44.990.912	8.987.077.927
- Basic construction investment completed	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-
- Liquidation and disposal	-	-	(974.467.273)	-	(974.467.273)
- Other decreases	-	-	-	-	-
Closing balance	87.129.918.844	56.276.341.921	35.831.480.715	9.766.637.603	189.004.379.083
Accumulated depreciation					
Opening balance	39.430.128.083	54.200.917.588	23.528.740.598	9.288.349.552	126.448.135.821
- Depreciation during the period	2.199.107.886	707.835.182	1.844.452.155	178.791.763	4.930.186.986
- Other decreases	-	-	(974.467.273)	-	(974.467.273)
Closing balance	41.629.235.969	54.908.752.770	24.398.725.480	9.467.141.315	130.403.855.534
Residual value					
At the beginning of the period	40.322.347.382	1.825.424.333	11.962.563.754	433.297.139	54.543.632.608
At the end of the period	45.500.682.875	1.367.589.151	11.432.755.235	299.496.288	58.600.523.549

Hanoi Construction Corporation - JSC

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

Appendix 04

14. LOANS

Consolidated Financial Statements
4th Quarter 2024

	01/01/2024		During the period		31/12/2024	
	Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
- Short-term loans	806.438.423.528	806.438.423.528	1.086.852.157.457	1.097.798.704.432	795.491.876.553	795.491.876.553
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office	296.360.376.908	296.360.376.908	527.150.623.724	432.178.620.656	391.332.379.976	391.332.379.976
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	171.171.799.530	171.171.799.530	349.851.991.897	232.425.749.699	288.598.041.728	288.598.041.728
Kinh Bac Joint Stock Company	97.965.579.452	97.965.579.452		97.965.579.452	-	-
TN Development Joint Stock Company	68.453.442.636	68.453.442.636		68.453.442.636	-	-
Mechanical and Construction Joint Stock Company	8.802.892.729	8.802.892.729	7.000.000.000	7.000.000.000	8.802.892.729	8.802.892.729
Bank for Agriculture and Rural Development	19.998.750.106	19.998.750.106	29.505.372.377	30.426.527.887	19.077.594.596	19.077.594.596
Tien Phong Commercial Joint Stock Bank	928.526.060	928.526.060	133.223.000	1.061.749.060	-	-
MB Bank	7.714.837.759	7.714.837.759	6.190.415.260	12.237.949.412	1.667.303.607	1.667.303.607
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	85.250.392.776	85.250.392.776	165.358.215.594	206.416.850.051	44.191.758.319	44.191.758.319
Van Xuan Investment Urban Development Joint Stock Company	18.658.000.000	18.658.000.000			18.658.000.000	18.658.000.000
Other entities	31.133.825.572	31.133.825.572	1.662.315.605	9.632.235.579	23.163.905.598	23.163.905.598
Loan from Company 1	9.280.590.120	9.280.590.120	1.662.315.605	3.832.235.579	7.110.670.146	7.110.670.146
Equipment Company	17.150.000.000	17.150.000.000		5.800.000.000	11.350.000.000	11.350.000.000
International Company	2.450.000.000	2.450.000.000			2.450.000.000	2.450.000.000
Tay Ho Company	1.803.692.000	1.803.692.000			1.803.692.000	1.803.692.000
Hantech	449.543.452	449.543.452			449.543.452	449.543.452
Hancorp3					-	-
b) Current portion of long-term debt	1.309.090.907	1.309.090.907		527.612.368	781.478.539	781.478.539
	807.747.514.435	807.747.514.435	1.086.852.157.457	1.098.326.316.800	796.273.555.092	796.273.555.092

Appendix 05

17. TAXES AND PAYABLES TO THE STATE BUDGET

	Amount receivable at the beginning of the period	Amount payable at the beginning of the period	Amount payable during the period	Amount actually paid during the period	Amount receivable at the end of the period	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-Added Tax	2.962.793.709	8.859.712.871	13.578.523.186	38.502.531.898	25.077.035.668	6.049.946.118
Corporate Income Tax	6.617.114.707	869.979.583	36.825.124.487	10.375.702.989	2.758.973.076	23.461.259.450
Personal Income Tax	4.623.155	304.565.323	4.073.176.576	4.036.988.156	7.400	336.137.988
Real Estate Tax, Land Rent	182.457.911	71.583.474.480	41.663.535.142	44.688.137.270	76.336.959	68.452.751.400
Other taxes	1.160.519	4.000.000	6.120.733.646	5.558.362.630	3.000.000	568.210.497
Dividends payable for State capital	-	55.759.843.200	41.819.321.520	55.759.843.200	-	41.819.321.520
Fees, charges and other payables (*)	-	190.947.122	366.323.668	517.683.401	160.519	39.747.908
	9.768.150.001	137.572.522.579	144.446.738.225	159.439.249.544	27.915.513.622	140.727.374.881

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

Appendix 06

21. OWNER'S EQUITY

a) Reconciliation table of changes in owner's equity

	Owner's equity	Owner's other equity	Asset revaluation difference	Development investment fund	Undistributed profits	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Opening balance of this period	1.410.480.000.000	3.867.578.059	(37.318.374.070)	69.939.947.675	30.683.065.611	139.454.287.098	1.617.106.504.373
Capital increase this period	-	-	-	-	-	-	-
Profit/loss this year	-	-	-	-	53.786.780.804	13.901.220.107	67.688.000.911
Appropriation to Development Investment Fund	-	-	-	318.726.875	(318.726.875)	-	-
Appropriation to Bonus and Welfare Fund	-	-	-	-	(2.000.000.000)	-	(2.000.000.000)
Dividend payment	-	-	-	-	(42.314.400.000)	-	(42.314.400.000)
Profit distribution at Subsidiary	-	-	-	447.934.495	(1.895.193.296)	(3.913.326.695)	(5.360.585.496)
Profit distribution at Subsidiary	-	-	-	-	-	-	-
Other increase	-	-	-	-	42.107.437	-	42.107.437
Subsidiary adjusted according to Tax Declaration Minutes	-	-	-	-	1.305.398.403	-	1.305.398.403
Other adjustments	-	-	-	-	2.692.458.771	725.260.242	3.417.719.013
Closing balance of this period	1.410.480.000.000	3.867.578.059	(37.318.374.070)	70.706.609.045	41.981.490.855	150.167.440.752	1.639.884.744.641
Check balance	-	-	-	-	-	-	-
Arising during the year	-	-	-	766.661.370	11.298.425.244	10.713.153.654	22.778.240.268
Difference at the end/beginning of the period	-	-	-	766.661.370	11.298.425.244	10.713.153.654	22.778.240.269
Difference	-	-	-	0	(0)	0	1