

HANOI CONSTRUCTION CORPORATION - JSC
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2024

HANOI CONSTRUCTION CORPORATION - JSC

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

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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 consolidated 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

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 Consolidated financial statements for the year ended 31st December 2024.

AUDITORS

The Corporation's Consolidated 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 consolidated financial statements, which give a true and fair view of the financial position as well as of its income and cash flow statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated 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 consolidated Financial Statements;
- Design and implement effectively the internal control system to ensure that the preparation and presentation of the consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the consolidated 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 consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated 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 consolidated financial statements.

For and on behalf of the Board of General Directors,



Nguyen Do Quy
General Directors
Hanoi, 26th March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Hanoi Construction Corporation - JSC, as set out on pages 06 to pages 57, prepared on 26/3/2025, including the Consolidated Balance sheet as at 31/12/2024, and the Consolidated Income Statement, and Consolidated Cash flow Statement for the year then ended, and Notes to the consolidated 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 Consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 consolidated 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 of December 31, 2024, the outstanding receivable balance (Codes 131,132,136,216) at the Subsidiaries that have not been fully reconciled and confirmed is VND 73.94 billion (as of January 1, 2024 at the Subsidiaries is VND 74.37 billion), the determination of the provision for overdue receivables that need to be set up is determined by the Board of Directors of the Subsidiaries; the outstanding payable balance (Codes 311, 312, 319) that have not been fully reconciled and confirmed at the Subsidiaries is VND 158.34 billion (as of January 1, 2024 at the Subsidiaries is VND 160.2 billion); The balance of the item "Long-term prepaid expenses" (code 261) at Tay Ho Housing Development and Construction Investment Joint Stock Company that has not been allocated to expenses in previous years is VND 3.05 billion (as of January 1, 2024, it is VND 2.55 billion). We have performed audit procedures to review these balances, however, the audit procedures we performed have not helped us obtain sufficient audit evidence necessary for the existence of these receivables and payables, and the provisions required to be set up according to the regulations on preparing and presenting the Consolidated Financial Statements for overdue receivables. Therefore, we have not determined whether the necessary figures to adjust these figures in the Consolidated Financial Statements for the fiscal year ending December 31, 2024 of the Corporation or not.

As presented in Notes 5.12 and Notes No. 4 - Accounting policies for financial investments Notes of consolidated financial statements, investments in joint ventures and associates are presented by the Board of Directors of the Corporation according to the original price method. Therefore, we are unable to express an opinion on the value that should be reflected under the equity method for investments in joint ventures and associates in the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

As presented in Notes 5.12 and Notes No. 4 - Accounting policies for financial investments Notes of consolidated 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 General Directors. Accordingly, we are unable to determine whether any adjustments are required to the consolidated financial statements for the fiscal year ended December 31, 2024 of the Corporation.

Basis of the Qualified Opinion

In our opinion, except for the effects of the issues set out in the paragraph "Basis of the Qualified Opinion", the enclosed consolidated financial statements have honestly and reasonably reflected, on material aspects, the financial position of the Corporation as at December 31, 2024 as well as the results of consolidated business operations and consolidated 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 consolidated financial statements.

Emphasized matters

As presented in Note 7.3 - Comparative information in the Notes to the Consolidated Financial Statements, the Corporation has restated some comparative figures of the Consolidated Financial Statements for the fiscal year ending December 31, 2023 due to restating some figures of the Financial Statements for the fiscal year ending December 31, 2023 of Hanoi Construction Joint Stock Company No.1 according to Inspection Conclusion No. 02/BBTr-HCC1 dated December 13, 2024 of the Ministry of Finance Inspectorate and the Tax Inspection Minutes dated June 13, 2024 of the Hanoi City Tax Department.

Our qualified audit opinion does not relate to this matter.



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

Hanoi, 26th March 2025

Vu Xuan Hung

Auditor

Audit Practising Registration Certificate:
4015-2022-137-1

CONSOLIDATED BALANCE SHEET

 As at 31st December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		5,064,202,899,412	5,478,439,759,990
I. Cash and cash equivalents	110	5.1	438,522,216,415	598,869,924,255
1. Cash	111		402,537,397,705	562,885,105,545
2. Cash equivalents	112		35,984,818,710	35,984,818,710
II. Short-term financial investments	120	5.2	47,652,985,021	44,843,122,517
1. Trading securities	121	5.2	100,000,000	100,000,000
3. Held to maturity Investments	123	5.2	47,552,985,021	44,743,122,517
III. Short-term receivables	130		2,876,641,099,414	3,119,294,414,037
1. Short-term receivables from customers	131	5.3	1,885,422,336,795	2,019,132,441,010
2. Prepayments to sellers in short-term	132	5.4	654,134,611,821	595,200,011,555
6. Other short-term receivables	136	5.5	506,861,634,204	667,567,988,492
7. Short-term allowances for doubtful debts	137	5.6	(169,777,483,406)	(162,606,027,020)
IV. Inventories	140	5.7	1,566,589,651,484	1,610,374,667,834
1. Inventories	141		1,566,632,308,511	1,610,417,324,861
2. Allowances for devaluation of inventories	149		(42,657,027)	(42,657,027)
V. Other current assets	150		134,796,947,078	105,057,631,347
1. Short-term prepaid expenses	151	5.13	2,297,706,109	2,710,568,757
2. Deductible value added tax	152		104,847,223,446	92,578,912,589
3. Taxes and other receivables from government budget	153		27,652,017,523	9,768,150,001
B - LONG-TERM ASSETS (200=210+220+250+260)	200		1,366,283,079,023	1,292,182,402,422
I. Long-term receivables	210		2,680,500,000	2,677,500,000
6. Other long-term receivables	216	5.5	2,680,500,000	2,677,500,000
II. Fixed assets	220		51,195,128,313	57,609,092,291
1. Tangible fixed assets	221	5.8	48,425,844,219	54,543,632,608
- Historical costs	222		180,591,092,547	180,991,768,429
- Accumulated depreciation	223		(132,165,248,328)	(126,448,135,821)
2. Finance lease fixed assets	224		988,013,478	1,666,801,350
- Historical costs	225		2,036,363,636	2,036,363,636
- Accumulated depreciation	226		(1,048,350,158)	(369,562,286)
3. Intangible fixed assets	227	5.9	1,781,270,616	1,398,658,333
- Historical costs	228		2,340,687,283	1,918,700,000
- Accumulated amortization	229		(559,416,667)	(520,041,667)
III. Investment properties	230	5.10	506,631,677,317	426,408,610,300
1. Historical costs	231		678,289,744,627	553,858,567,429
2. Accumulated depreciation	232		(171,658,067,310)	(127,449,957,129)
IV. Long-term assets in progress	240		4,657,301,320	560,150,000
2. Construction in progress	242	5.11	4,657,301,320	560,150,000
V. Long-term investments	250		795,190,512,134	795,190,512,134
2. Investments in joint ventures and associates	252	5.12	376,958,757,352	376,958,757,352
3. Investments in equity of other entities	253	5.12	457,024,236,796	457,024,236,796
4. Allowances for long-term investments	254	5.12	(38,792,482,014)	(38,792,482,014)
VI. Other long-term assets	260		5,927,959,939	9,736,537,697
1. Long-term prepaid expenses	261	5.13	5,575,311,975	9,383,889,733
2. Deferred income tax assets	262		352,647,964	352,647,964
TOTAL ASSETS (270 = 100+200)	270		6,430,485,978,435	6,770,622,162,412

CONSOLIDATED BALANCE SHEET (Continued)

 As at 31st December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300=310+330)	300		4,793,615,108,376	5,149,098,505,474
I. Short-term liabilities	310		4,646,855,908,320	4,788,135,803,955
1. Short-term trade payables	311	5.14	1,245,021,348,924	1,223,796,401,290
2. Short-term prepayments from customers	312	5.15	504,716,562,317	709,500,536,390
3. Taxes and other payables to government budget	313	5.16	140,652,115,869	138,767,789,989
4. Payables to employees	314		16,240,684,142	16,353,738,052
5. Short-term accrued expenses	315	5.17	1,238,258,593,088	1,190,361,415,525
8. Short-term unearned revenues	318	5.18	126,379,393,807	126,464,303,801
9. Other short-term payments	319	5.19	564,273,534,182	557,440,404,632
10. Short-term borrowings and finance lease liabilities	320	5.20	795,483,784,553	806,438,423,528
11. Short-term provisions	321		5,314,035,810	7,577,290,296
12. Bonus and welfare fund	322		10,515,855,628	11,435,500,452
II. Long-term liabilities	330		146,759,200,056	360,962,701,519
6. Long-term unearned revenues	336	5.18	145,012,213,153	358,696,194,248
7. Other long-term payables	337	5.19	150,000,000	150,000,000
8. Long-term borrowings and finance lease liabilities	338	5.20	789,570,539	1,309,090,907
12. Long-term provisions	342		807,416,364	807,416,364
D- OWNERS' EQUITY (400 = 410+430)	400		1,636,870,870,059	1,621,523,656,938
I- Owners' equity	410	5.21	1,636,870,870,059	1,621,523,656,938
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
3. Other capital	414		3,867,578,059	3,867,578,059
5. Differences upon asset revaluation	416		(37,318,374,070)	(37,318,374,070)
7. Development Investment Fund.	418		70,706,609,047	69,939,947,675
10. Undistributed profit after tax	421		39,905,049,348	32,907,579,532
- Undistributed profit after tax brought forward	421a		(13,607,245,407)	(12,584,576,383)
- Undistributed profit after tax for the current year	421b		53,512,294,755	45,492,155,915
13. Non-controlling shareholder interests	429		149,230,007,675	141,646,925,742
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		6,430,485,978,435	6,770,622,162,412

Preparer

Nguyen Thi Thu Huong

Chief Accountant

Nguyen Quang Huy

 Hanoi, 26th March 2025

General Director



Nguyen Do Quy

CONSOLIDATED INCOME STATEMENT

 For the year ended 31st December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenues from sales and services rendered	01	6.1	2,597,545,414,888	2,967,066,544,731
2. Revenue deductions	02	6.1	69,475,000	712,611,878
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	2,597,475,939,888	2,966,353,932,853
4. Cost of goods sold	11	6.2	2,410,675,441,139	2,754,153,091,232
5. Gross revenues from sales and services render (20 = 10-11)	20		186,800,498,749	212,200,841,621
6. Financial income	21	6.3	25,865,724,305	13,440,969,215
7. Financial expenses	22	6.4	51,495,370,538	51,013,775,324
<i>In which: Interest expenses</i>	23		<i>51,495,370,538</i>	<i>51,013,775,324</i>
8. Selling expenses	25	6.5	-	-
9. General administrative expenses	26	6.5	85,846,687,175	99,899,163,572
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		75,324,165,341	74,728,871,940
11. Other income	31	6.6	124,377,537,945	27,859,513,491
12. Other expenses	32	6.6	97,407,918,656	28,096,390,459
13. Other profits (40 = 31-32)	40	6.6	26,969,619,289	(236,876,968)
14. Total net profit before tax (50 = 30+40+45)	50		102,293,784,630	74,491,994,972
15. Current corporate income tax expenses	51	6.7	35,816,082,335	24,374,811,282
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax (60 = 50-51-52)	60		66,477,702,295	50,117,183,690
18. Profit after tax of Parent's company shareholder	61		53,212,820,983	45,492,155,915
19. Profit after tax of non-controlling Shareholders	62		13,264,881,312	4,625,027,775
20. Basic earnings per share	70	6.8	374	311

Preparer

Nguyen Thi Thu Huong
Chief Accountant

Nguyen Quang Huy

 Hanoi, 26th March 2025

General Director

Nguyen Do Quy

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

 For the year ended 31st December 2024

ITEMS	Code Note	Year 2024	Year 2023
		VND	VND
I. Cash flows from operating activities			
1. <i>Profit before tax</i>	01	102,293,784,630	74,491,994,972
2. <i>Adjustments for:</i>			
- Depreciation of fixed assets and investment properties	02	20,700,083,240	18,781,276,448
- Provisions	03	7,171,456,386	3,524,692,009
- Gains (losses) on investing activities	05	(26,079,821,835)	(13,665,514,669)
- Interest expenses	06	51,331,364,334	51,013,775,324
3. <i>Operating profit before changes in working capital</i>	08	155,416,866,755	134,146,224,084
- Increase (decrease) in receivables	09	179,113,900,456	795,832,446,135
- Increase (decrease) in inventories	10	74,882,976,907	32,089,471,060
- Increase (decrease) in payables	11	(650,827,631,932)	(679,824,903,138)
- Increase (decrease) in prepaid expenses	12	4,221,440,406	25,928,705,829
- Interest paid	14	(50,100,535,957)	(58,735,236,902)
- Enterprise income tax paid	15	(10,363,390,360)	(36,558,932,213)
- Other payments on operating activities	17	(5,184,836,288)	(4,015,991,550)
<i>Net cash flows from operating activities</i>	20	(302,841,210,013)	208,861,783,305
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(6,375,465,141)	(8,067,406,132)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	415,306,566	224,545,454
3. Expenditures on loans and purchase of debt instruments from other entities	23	(71,717,779,832)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24	68,907,917,328	37,430,391,460
7. Proceeds from interests, dividends and distributed profits	27	52,078,503,707	21,511,387,868
<i>Net cash flows from investing activities</i>	30	43,308,482,628	51,098,918,650

CONSOLIDATED CASH FLOW STATEMENT (Continued)

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		1,090,703,654,122	1,041,522,223,195
4. Repayment of principal	34		(935,758,791,377)	(1,162,536,185,889)
6. Dividends and profits paid to owners	36		(55,759,843,200)	(59,941,027,512)
<i>Net cash flows from financial activities</i>	40		99,185,019,545	(180,954,990,206)
Net cash flows during the year (50 = 20+30+40)	50		(160,347,707,840)	79,005,711,749
Cash and cash equivalents at the beginning of the year	60		598,869,924,255	519,864,212,506
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	438,522,216,415	598,869,924,255

Preparer



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

Hanoi, 26th March 2025
General Director



Nguyen Do Quy

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor 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 Company's employees as at 31/12/2024 is 578 employees (As at 31/12/2023 is 486 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2024

1.4 The Company structure
As at 31/12/2024, the Company has subsidiaries, associates and dependent units as follows:

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

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%
Mechanical And Construction JSC	Hanoi	Mechanical and Construction	29.95%	29.95%
Mechanized Construction JSC	Hanoi	Construction, construction materials business	28.53%	28.53%

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

Construction JSC No.2	Hanoi	Construction, concrete production	28.07%	28.07%
Material Trading And Construction JSC	Hanoi	Build	27.00%	27.00%
Landmak 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%

1.5 Statement of information comparability on the Consolidated financial statements

The Company 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 issued by the Ministry of Finance, therefore, the information and figures presented in the Consolidated 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 consolidated 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 Consolidated Financial Statements for the year ended December 31st, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation of the Consolidated financial statements**

The consolidated financial statements of the Corporation are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

The consolidated financial statements include the separate financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (the subsidiaries) prepared up to December 31st each year. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

Where necessary, adjustments are made to the Financial Statements of Subsidiaries to bring their accounting policies in line with those of the Company and its Subsidiaries.

All transactions and balances between Companies within the same Company are eliminated upon consolidation of the Consolidated Financial Statements..

The non-controlling interest in the consolidated net assets of the subsidiary is identified as a separate item from the parent's equity. The non-controlling interest consists of the amount of the non-controlling interest at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses arising at the Subsidiary must be allocated in proportion to the ownership share of non-controlling shareholders, even if such losses are greater than the ownership share of non-controlling shareholders in the net assets of the Subsidiary.

The consolidated financial statements are consolidated on the basis of the audited separate financial statements of the Corporation and the financial statements of the Corporation's subsidiaries are Hanoi Construction Joint Stock Company No. 1, Tay Ho Housing Development and Construction Investment Joint Stock Company, Hancorp Construction Materials and Equipment Joint Stock Company, Hancorp 3 LLC, Hantech LLC, Hancorp1 Hanoi Investment and Trading Joint Stock Company, Hancorp Urban Services Joint Stock Company.

The accompanying consolidated 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 Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements 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 consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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 Consolidated Statement of Business Performance.

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents are short-term investments that have a recovery or maturity period of no more than 3 months from the date of purchase, are easily converted into a specified amount of money as well as do not have much risk in converting into cash at the time of reporting.

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 associates and other investments

Investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the consolidated 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 joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the consolidated balance sheet.

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

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.

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 specific identification 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 Company'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..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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
Others	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 represent the value of computer software and are stated at cost, less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company 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 amortization.

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 Company, 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.

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

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.
- 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

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

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 balance sheet date; and
Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue and other income (Continued)*****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.

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.

Revenue deductions

Revenue deductions includes:

- Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.

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

NOTES TO THE CONSOLIDATED 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**

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.

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.

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary share outstanding during the year.

Related parties

Parties are considered related parties 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET
5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	13,552,219,241	18,683,155,364
Bank deposits	388,985,178,464	544,201,950,181
Cash equivalents	35,984,818,710	35,984,818,710
- Term deposits under 3 months	35,984,818,710	35,984,818,710
Total	438,522,216,415	598,869,924,255

5.2 Held to maturity investments
Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
Short-term	47,652,985,021	47,652,985,021	44,843,122,517	44,843,122,517
- Term deposits (*)	47,552,985,021	47,552,985,021	44,743,122,517	44,743,122,517
- Trading securities (**)	100,000,000	100,000,000	100,000,000	100,000,000
Total	47,652,985,021	47,652,985,021	44,843,122,517	44,843,122,517

(*): This is a 12-month term deposit deposited at commercial banks with interest rates from 3.9%/year to 6.6%/year.

(**): This is a bond issued at Hancorp 1 Hanoi Investment and Trading Joint Stock Company. Information about the bond is as follows:

- + Issuer: Vietnam Bank for Agriculture and Rural Development;
- + Release date: 25/12/2018
- + Quantity: 100 bonds; face value 1,000,000 VND/bond.
- + Term: 10 years;
- + Interest rate: floating with periodic adjustment.

HANOI CONSTRUCTION CORPORATION - JSCNo. 57 Quang Trung, Nguyen Du Ward,
Hai Ba Trung District, Hanoi City**Form B 09 - DN/HN**Issued under Circular No. 202/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED 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	1,885,422,336,795	2,019,132,441,010
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
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
New House Trading Joint Stock Company	38,706,649,904	39,506,649,904
Ha Noi Construction No.3 Joint Stock Company	36,971,900,518	40,913,143,810
Vietnam Intimex Joint Stock Corporation	7,820,547,411	9,408,065,075
Vingroup Corporation - JSC	3,321,086,482	3,321,086,482
Hoa Dat Bds Development Joint Stock Company	1,677,374,824	13,311,018,152
Vietnhan Bac Ninh Joint Stock Company	-	938,975,665
Gia Lam Urban Development And Investment Company Limited	7,727,340,003	10,229,599,763
Tco Real Estate Business And Consultancy JSC	-	17,562,512,228
Branch in Hung Yen - Vinhomes Joint Stock Company	138,613,630,614	163,596,082,708
Far East Phu Quoc One Member Co., Ltd.	25,908,817,239	25,908,817,239
FECON JSC	22,602,043,872	-
Receivables from other customers	750,565,272,536	659,817,541,923
Total	1,885,422,336,795	2,019,132,441,010
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	14,557,707,216	15,626,977,113

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	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 Thinh Construction and Trading JSC	29,161,327,815	29,161,327,815
Hancorp 5 Technology and Construction JSC	11,204,097,626	12,277,662,123
Contech Construction Joint Stock Company	5,736,943,402	5,736,943,402
Hai Nam Construction Tourism Trade Joint Stock Company	2,620,278,275	2,620,278,275
Tan Cang Construction Engineering Joint Stock Company	-	634,503,200
Others	379,345,137,717	290,481,144,836
Total	654,134,611,821	595,200,011,555
<i>In which: Repayments to related parties</i>	<i>145,370,656,528</i>	<i>131,021,255,052</i>
<i>(Details in Note 7.1)</i>		

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NOTES TO THE CONSOLIDATED 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	506,861,634,204	(97,304,610,706)	667,567,988,492	(97,304,610,706)
- Advance	101,688,489,899	-	85,796,597,773	-
- Bet, deposit	131,170,395	-	264,930,174	-
- Others	405,041,973,910	(97,304,610,706)	581,506,460,545	(97,304,610,706)
Mechanical & Construction Joint Stock Company	29,673,759,161	(14,852,252,980)	29,773,759,161	(14,852,252,980)
Lanmak Real Estate Investment and Construction Joint Stock Company	7,196,409,464	-	7,196,409,464	-
Investment & Construction Joint Stock Company No. 4	3,516,880,955	-	3,516,880,955	-
Construction & Materials Trading Joint Stock Company	4,807,494,541	-	4,622,094,541	-
Electricity, Water and Construction Installation Joint Stock Company	1,283,589,360	-	1,553,589,360	-
Construction Design Consulting and Housing Business Joint Stock Company	1,637,127,067	-	1,679,877,067	-
Kinh Bac Joint Stock Company (*)	3,227,841,049	-	122,931,210,970	-
TN Development Joint Stock Company (*)	-	-	86,074,997,486	-
Hancorp Joint Stock Company	42,552,036,594	-	39,073,331,000	-
Receivable from Directors of Branches of Tay Ho Housing Development and Construction Investment Joint Stock Company	21,163,733,070	-	18,518,066,764	-
Others	289,983,102,649	(82,452,357,726)	266,566,243,777	(82,452,357,726)
Long-term	2,680,500,000	-	2,677,500,000	-
Bet, deposit	2,680,500,000	-	2,677,500,000	-
Total	509,542,134,204	(97,304,610,706)	670,245,488,492	(97,304,610,706)
<i>In which: Other receivables from related parties</i>	<i>158,511,299,173</i>	<i>(14,852,252,980)</i>	<i>158,427,862,525</i>	<i>(14,852,252,980)</i>
<i>(Details in Note 7.1)</i>				

(*): This is the value receivable from secondary investors for land rent payable for the Diplomatic Corps project.

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5.6 Overdue receivables

	31/12/2024		01/01/2024		Unit: VND
	Recoverable		Recoverable		
	Original value	amount	Original value	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	29,773,759,161	14,921,506,181	29,773,759,161	14,921,506,181	
Vien Dong Phu Quoc Company Limited	25,908,817,239	-	25,908,817,239	-	
Tan Long Company Limited	7,139,869,743	300,000,000	7,439,869,743	-	
Others	115,998,454,299	63,956,595,643	57,945,698,595	13,675,296,325	
Total	283,171,445,328	113,393,961,922	225,418,689,624	62,812,662,604	

5.7 Inventories

	31/12/2024		01/01/2024		Unit: VND
	Original value	Allowances	Original value	Allowances	
Raw materials	5,029,451,081	-	1,926,124,151	-	
Tools and supplies	325,602,520	-	356,882,469	-	
Work in progress (*)	1,542,914,872,962	(42,657,027)	1,583,401,511,117	(42,657,027)	
Finished goods	760,965,905	-	760,965,905	-	
Goods	17,601,416,043	-	23,971,841,219	-	
Total	1,566,632,308,511	(42,657,027)	1,610,417,324,861	(42,657,027)	

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5.7 Inventories (Continued)

Details of unfinished business production costs	31/12/2024		01/01/2024		Unit: VND
	Original value	Allowances	Original value	Allowances	
Real estate investment project	836,087,779,539	-	923,630,321,777	-	
Items in the Diplomatic Corps project	473,101,420,152	-	575,208,281,951	-	
High-rise Housing Project N01-T8-NGD	13,597,380,104	-	13,342,190,275	-	
High-rise Housing Project N01, N02 - Diplomatic Corps Area	81,330,480,413	-	81,330,480,413	-	
Project BT1 to BT6 Diplomatic Corps	77,668,604,419	-	77,668,604,419	-	
CC1-CC5A Diplomatic Corps Public Area	101,819,050,151	-	97,200,636,201	-	
Land Lot NT1, NT2, TH1, TH2 Diplomatic Corps Area	115,244,144,847	-	112,801,349,024	-	
Parking Lot (P1, P2) - Diplomatic Corps Area	36,684,896,087	-	35,062,432,174	-	
Mixed Building N01 - T6, T7 Diplomatic Corps	-	-	110,757,673,489	-	
Other items at Diplomatic Corps Project	46,756,864,131	-	47,044,915,956	-	
Que Vo Project 18ha	175,465,273,250	-	166,563,292,936	-	
Que Vo Project 9.9ha	149,729,061,105	-	148,278,134,858	-	
Cao Xanh Urban Area Infrastructure Construction Project, Ha Khanh B (*)	37,792,025,032	-	33,580,612,032	-	

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5.7 Inventories (Continued)

Details of unfinished business production costs	31/12/2024		01/01/2024		Unit: VND
	Original value	Allowances	Original value	Allowances	
Construction works	706,827,093,423	(42,657,027)	659,771,189,340	(42,657,027)	
HCM City Nursing and Rehabilitation Center	19,310,894,698	-	21,415,252,007	-	
Package 12-T3TSN	124,461,140,606	-	92,122,192,367	-	
Construction of Long Thanh Airport, Package 5.10	15,971,933,786	-	4,549,332,948	-	
DT382B Road - parallel to Highway 5B (Hung Yen section)	385,081,966	-	384,597,966	-	
Construction of remaining routes Dream City Hung Yen (VHOP2) Contract 0111/2021	16,356,996,344	-	16,361,981,630	-	
Construction of 172 low-rise apartments, phase 6 and 7 (Contract 2502/2022) Dream City Hung Yen	20,515,091,134	-	20,138,488,446	-	
Construction of 98 apartments in Mau Don area, Vincom Thanh Hoa (Contract No. 0504/2022)	-	-	2,417,216,930	-	
Others	509,825,954,889	(42,657,027)	502,382,127,046	(42,657,027)	
Total	1,542,914,872,962	(42,657,027)	1,583,401,511,117	(42,657,027)	

(*) Project of Investment in construction and business of infrastructure of Cao Xanh - Ha Khanh B urban area:

- Construction site: Cao Xanh and Ha Khanh Wards, Ha Long City, Quang Ninh Province;
- Project scale: Infrastructure construction on an area of 70.1 hectares.
- Total investment: VND 486 billion;
- Project status as of December 31, 2024: Part of the land lots have been handed over to customers, continuing to hand over, accept and finalize the project.



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5.8 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	79,752,475,465	56,026,341,921	35,491,304,352	9,721,646,691	180,991,768,429
Increase	-	250,000,000	1,983,322,912	44,990,909	2,278,313,821
Purchase	-	250,000,000	1,983,322,912	44,990,909	2,278,313,821
Decrease	1,323,122,430	-	1,355,867,273	-	2,678,989,703
Disposal	-	-	1,355,867,273	-	1,355,867,273
Adjusting original price at	901,135,147	-	-	-	901,135,147
Hancorp 1 Trading Joint Stock					
Classification from tangible					
fixed assets to intangible fixed	421,987,283	-	-	-	421,987,283
assets					
As at 31/12/2024	78,429,353,035	56,276,341,921	36,118,759,991	9,766,637,600	180,591,092,547
ACCUMULATED DEPRECIATION					
As at 01/01/2024	39,430,128,083	54,200,917,588	23,528,740,598	9,288,349,552	126,448,135,821
Increase	3,055,101,240	979,341,481	2,644,734,227	192,593,796	6,871,770,744
Depreciation	3,055,101,240	979,341,481	2,644,734,227	192,593,796	6,871,770,744
Decrease	-	-	1,154,658,237	-	1,154,658,237
Disposal	-	-	1,154,658,237	-	1,154,658,237
As at 31/12/2024	42,485,229,323	55,180,259,069	25,018,816,588	9,480,943,348	132,165,248,328
NET BOOK VALUE					
As at 01/01/2024	40,322,347,382	1,825,424,333	11,962,563,754	433,297,139	54,543,632,608
As at 31/12/2024	35,944,123,712	1,096,082,852	11,099,943,403	285,694,252	48,425,844,219

Unit: VND

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5.8. Tangible fixed assets (Continued)

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 117,195,506,041 (as at 01/01/2024 is: VND 117,195,506,041).

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	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
HISTORY COST			
As at 01/01/2024	1,297,200,000	621,500,000	1,918,700,000
Increase	421,987,283	-	421,987,283
Classification from tangible fixed assets to intangible fixed assets	421,987,283	-	421,987,283
Decrease	-	-	-
As at 31/12/2024	<u>1,719,187,283</u>	<u>621,500,000</u>	<u>2,340,687,283</u>
ACCUMULATED AMORTIZATION			
As at 01/01/2024	-	520,041,667	520,041,667
Increase	-	39,375,000	39,375,000
Amortization	-	39,375,000	39,375,000
Decrease	-	-	-
As at 31/12/2024	<u>-</u>	<u>559,416,667</u>	<u>559,416,667</u>
NET BOOK VALUE			
As at 01/01/2024	<u>1,297,200,000</u>	<u>101,458,333</u>	<u>1,398,658,333</u>
As at 31/12/2024	<u>1,719,187,283</u>	<u>62,083,333</u>	<u>1,781,270,616</u>

(*): 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 189,000,000 (as at 01/01/2024 is: VND 189,000,000).

5.10 Investment property*Unit: VND*

Items	Opening balance	Increase	Decrease	Closing balance
History cost	553,858,567,429	124,431,177,198	-	678,289,744,627
Buildings (*)	546,102,008,460	124,431,177,198	-	670,533,185,658
Infrastructure (**)	7,756,558,969	-	-	7,756,558,969
Accumulated depreciation	127,449,957,129	44,208,110,181	-	171,658,067,310
Buildings (*)	126,783,566,624	44,057,458,773	-	170,841,025,397
Infrastructure (**)	666,390,505	150,651,408	-	817,041,913
Net book value	426,408,610,300	124,431,177,198	44,208,110,181	506,631,677,317
Buildings (*)	419,318,441,836	124,431,177,198	44,057,458,773	499,692,160,261
Infrastructure (**)	7,090,168,464	-	150,651,408	6,939,517,056

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5.10 Investment property (Continued)
(*): 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;
- (7) Basement block, floors KT1, KT2 of the Commercial and Business Housing Project - Times Tower;
- (8) 1A Floor of High-rise Apartment Project N03 - T5 in Diplomatic Corps area;
- (9) Kindergarten floor area on floors 1 and 2 of East Tower, 28-storey multi-purpose housing complex, Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi.

Investment real estate waiting for price increase

- (10) 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 Consolidated 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 Consolidated 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.

5.11 Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Cost of buying land in Dong Anh (*)	560,150,000	560,150,000
Cost of Renovation of the Corporation Headquarters at 57 Quang Trung	4,097,151,320	-
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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5.12 Long-term investments

	Ratio		31/12/2024		01/01/2024		Unit: VND
	Equity owned	Voting rights	Original cost	Fair value	Original cost	Fair value	
Investments in Associates							
Hancorp Joint Stock Company	27.73%	27.73%	376,958,757,352		376,958,757,352		(8,576,258,014)
Hancorp 2 Construction JSC	46.07%	46.07%	8,320,000,000		8,320,000,000		
			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		-
Mecominc JSC	29.95%	29.95%	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		-
Lanmak 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 (4)	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		-
Van Xuan Investment Urban Development JSC	11.08%	22.00%	30,800,000,000		30,800,000,000		(2,025,058,014)
Tay Ho Bach Investment JSC	11.02%	22.00%	1,280,000,000		1,280,000,000		-

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5.12 Long-term investments (Continued)

	Ratio		31/12/2024		01/01/2024		Unit: VND
	Equity owned	Voting rights	Original cost	Fair value	Original cost	Fair value	
Investments in other entities			457,024,236,796	(30,216,224,000)	457,024,236,796	(30,216,224,000)	
Bach Dang Joint Stock Company	12.97%	12.97%	4,542,847,049	-	4,542,847,049	-	-
Technology Development Of Construction JSC	0.97%	0.97%	8,686,787,651	-	8,686,787,651	-	-
Hung Loi Hydropower JSC Tuyen Quang	15.00%	15.00%	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)	(4,500,000,000)
SAHABAK JSC (4)	25.00%	25.00%	32,500,000,000	(19,500,000,000)	32,500,000,000	(19,500,000,000)	(19,500,000,000)
Phu My Construction Investment Corporation	11.27%	11.27%	83,990,800,000	-	83,990,800,000	-	-
Danang International Terminal Investment And Operation Joint Stock Company	10.00%	10.00%	30,000,000,000	-	30,000,000,000	-	-
Investment And Construction Development Corporation 1 Ha Noi	1.27%	1.27%	1,695,579,072	-	1,695,579,072	-	-
Cie Housing Investment and Development Joint Stock Company - Cmc - Vinaconex E&C	2.95%	2.95%	1,474,200,000	-	1,474,200,000	-	-
Viet Nam Urban Construction And Investment Joint Stock Company	10.25%	10.25%	3,488,318,859	-	3,488,318,859	-	-
Bac Hanoi Urban Development Joint Stock Company	1.50%	1.50%	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)	(3,000,000,000)
Petrovietnam Gas City Joint Stock Company (1)	1.16%	1.16%	1,613,940,000	-	1,613,940,000	-	-
Petrovietnam Securities Joint Stock Company (2)	0.17%	0.17%	690,000,000	-	690,000,000	-	-
Deo Ca Investment Joint Stock Company	8.06%	8.06%	175,218,750,000	-	175,218,750,000	-	-
Ground Electric Vehicle BOT Joint Stock Company No. 1	1.45%	1.45%	3,216,224,000	(3,216,224,000)	3,216,224,000	(3,216,224,000)	(3,216,224,000)
Trung Do JSC	10.07%	10.07%	55,861,727,130	-	55,861,727,130	-	-
Water Electrical Mechanical Installation And Construction Joint Stock Company	6.00%	6.00%	43,820,063,035	-	43,820,063,035	-	-
Moc Chau Urban Joint Stock Company (***)	15.00%	15.00%	1,000,000,000	-	1,000,000,000	-	-
Tay Ho Property Service Joint Stock Company	9.00%	9.00%	1,725,000,000	-	1,725,000,000	-	-
Total			833,982,994,148	(*) (38,792,482,014)	833,982,994,148	(*) (38,792,482,014)	

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5.12 Long-term investments (Continued)

As at December 31, 2024, investments in joint ventures and associates are accounted for using the cost method.

(1): 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.

(2): 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.

(4): 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.

(**): Pursuant to Resolution No. 03/NQ-HĐQT dated February 4, 2021 of the Board of Directors on contributing charter capital to Moc Chau Urban Joint Stock Company with a commitment to contribute 15% of charter capital equivalent to VND 7.5 billion. As of December 31, 2024, the Corporation contributed VND 1 billion. Moc Chau Urban Joint Stock Company was established under the Certificate of Business Registration of Joint Stock Company No. 5500630009 dated January 8, 2021 issued by the Department of Planning and Investment of Son La province.

(***): Related party transactions are presented in Note 7.1 - Notes to Consolidated Financial Statements.

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5.13 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	2,297,706,109	2,710,568,757
Allocation tools	2,073,527,473	2,692,776,757
Pending allocation expenses	224,178,636	17,792,000
Long-term	5,575,311,975	9,383,889,733
Prepaid materials, tools and supplies expenses	2,510,481,525	5,802,502,146
Repair expenses	-	87,664,600
Insurance expenses	-	129,864,583
Others	3,064,830,450	3,363,858,404
Total	7,873,018,084	12,094,458,490



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5.14 Trade payables

	31/12/2024		01/01/2024		Unit: VND
	Book value	Repayable amount	Book value	Repayable amount	
Short-term	1,245,021,348,924	1,245,021,348,924	1,223,796,401,290	1,238,837,439,281	
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	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	
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	42,536,350	
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	
Mechanical Construction and Installation Joint Stock Company	19,421,076,424	19,421,076,424	38,148,033,052	38,148,033,052	
Lam Anh Trade Development Company Limited	28,563,064,173	28,563,064,173	23,629,002,863	23,629,002,863	
VGHAI Joint Stock Company	20,364,933,606	20,364,933,606	20,364,933,606	20,364,933,606	
HCM Museum Construction Joint Stock Company	15,420,512,943	15,420,512,943	24,445,353,822	24,445,353,822	
Tan Thanh An Investment, Trade and Technology Joint Stock Company	20,119,027,160	20,119,027,160	27,441,585,171	27,441,585,171	
Others	992,059,071,577	992,059,071,577	878,443,486,330	941,350,310,940	
Total	1,245,021,348,924	1,245,021,348,924	1,223,796,401,290	1,238,837,439,281	
<i>In which: Payables to related parties</i>					
<i>(Details in Note 7.1)</i>	<i>80,071,399,452</i>	<i>80,071,399,452</i>	<i>105,855,574,510</i>	<i>105,855,574,510</i>	

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	31/12/2024	01/01/2024
	VND	VND
Short-term		
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
Thanh Tri Real Estate Investment Joint Stock Company	-	868,560,250
Dong Nai Province Construction Investment Project Management Board	7,870,594,000	10,826,096,000
Package XL03 Foreign Affairs Department 60ndu	74,961,393,000	-
FECON Joint Stock Company	4,335,571,619	17,018,741,162
Project Management Board "Development of Vietnam National Universities - Sub-project of Vietnam National University, Hanoi"	50,090,505,929	-
Branch in Hung Yen - Vinhomes Joint Stock Company	15,170,026,485	13,316,194,175
Cu Chi General Hospital	-	1,265,256,723
Others	210,203,557,819	121,609,842,130
Total	504,716,562,317	709,500,536,390

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5.16 Taxes payables to and receivables from the State Budget

	01/01/2024	Additions	Paid	31/12/2024
a.Payables				
VAT	138,767,789,989	125,035,212,393	123,150,886,513	140,652,115,869
Corporate income tax (*)	8,862,334,014	2,832,363,786	5,816,464,691	5,878,233,109
Personal income tax	2,055,816,619	31,888,172,350	10,363,390,360	23,580,598,609
Land tax, Land rental charges	311,374,554	3,790,263,800	3,796,385,528	305,252,826
Dividends payable for State capital	71,583,474,480	38,458,482,549	41,589,205,629	68,452,751,400
Fee, charges and other payables (**)	55,759,843,200	41,819,321,520	55,759,843,200	41,819,321,520
	194,947,122	6,246,608,388	5,825,597,105	615,958,405
b.Receivables				
VAT	9,768,150,001	7,014,531,901	24,898,399,423	27,652,017,523
Corporate income tax	2,963,954,228	(316,774,177)	21,796,467,782	25,077,196,187
Personal income tax	6,617,114,707	4,119,637,730	-	2,497,476,977
Land tax, Land rental charges	4,623,155	4,615,755	-	7,400
	182,457,911	3,205,052,593	3,098,931,641	76,336,959

Unit: VND

The tax finalization of the Corporation shall be subject to the control of the Tax Authority. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amount of tax presented on the Consolidated Financial Statements may be changed in accordance with the Tax Authority's Decision.

(*): Corporate income tax payable during the year includes current year corporate income tax of VND 35,816,082,335 and corporate income tax payable of previous years at the Subsidiary of VND 191,727,745.

(**): These are the late payment amounts: Late payment of dividends, corporate income tax, land lease....

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.17 Accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,238,258,593,088	1,190,361,415,525
Interest expense	2,259,328,053	1,502,206,773
Advance provision for construction costs	814,533,892,033	838,337,072,529
Pre-deducting costs for real estate projects	421,389,170,985	349,222,136,223
Others	76,202,017	1,300,000,000
Total	1,238,258,593,088	1,190,361,415,525

5.18 Unearned revenues

	31/12/2024	01/01/2024
	VND	VND
Short-term	126,379,393,807	126,464,303,801
Customers pay in advance to buy real estate	71,912,931,902	71,912,931,902
Customers pay office rent in advance	3,090,791,042	3,175,701,036
3-storey commercial center of 28-storey apartment complex project Thang Long International Village (*)	3,947,772,916	3,947,772,916
Revenue received in advance from selling apartments of "Que Vo Project"	37,074,507,259	37,074,507,259
Revenue received in advance for Construction projects	10,353,390,688	10,353,390,688
Long-term	145,012,213,153	358,696,194,248
3-storey commercial center of 28-storey apartment complex project Thang Long International Village (*)	144,898,213,153	148,845,986,069
Mixed-use building N01T6-T7 Diplomatic Corps area	-	209,850,208,179
Others	114,000,000	-
Total	271,391,606,960	485,160,498,049

(*): 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2024

5.19 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	564,273,534,182	557,440,404,632
Trade Union fees	11,609,907,864	12,129,192,662
Social insurance	717,196,407	1,031,393,338
Health insurance	62,070,347	65,210,034
Unemployment insurance	55,155,767	24,950,455
Short-term deposits received	541,978,702	561,228,702
Others	551,287,225,095	543,628,429,441
<i>Dividend, Profit payables</i>	<i>588,839,224</i>	<i>1,083,986,544</i>
<i>Maintenance fee 2% - Project N06, N07</i>	<i>-</i>	<i>19,471,628,580</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>Thang Long Land Development and Investment JSC (**)</i>	<i>284,959,794,440</i>	<i>284,959,794,440</i>
<i>Loan interest for Que Vo project implementation</i>	<i>6,406,214,516</i>	<i>6,406,214,516</i>
<i>Kinh Bac Joint Stock Company</i>	<i>-</i>	<i>24,965,631,518</i>
<i>TN Development Corporation</i>	<i>-</i>	<i>17,604,713,257</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>Tu Minh Real Estate Company (***)</i>	<i>21,831,000,000</i>	<i>21,831,000,000</i>
<i>Others</i>	<i>139,570,164,900</i>	<i>94,198,379,242</i>
Long-term	150,000,000	150,000,000
Long-term deposits received	150,000,000	150,000,000
Total	564,423,534,182	557,590,404,632

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

4,160,758,193 2,672,734,041

- (*): Payables for receipt of capital contribution to investment in units detailed in Notes No. 5.12 – Financial investments.
- (**): Investment Cooperation Contract No. 01/2020/HDHTDT/TH-TL dated 15/07/2020 and 02/2020/HDHTDT/TH-TL dated 04/08/2020 between Tay Ho Housing Development and Construction Investment Joint Stock Company and Thang Long Land Development and Investment Joint Stock Company on construction investment cooperation, business organization, transfer of technical infrastructure, building and selling products for the purpose of bringing profits of the Project "Que Vo I New Urban Area - Bac Ninh in Que Vo District, Bac Ninh Province". Tay Ho Housing Development and Construction Investment Joint Stock Company contributed 5%, Thang Long Land Development and Investment Joint Stock Company contributed 95%. Profits and risks are divided according to the capital contribution ratio.
- (***): According to the cooperation contract for investment in the construction of social housing for the New Urban Area Project of Que Vo district, Bac Ninh province. Tay Ho Housing Development and Construction Investment Joint Stock Company and Tu Minh Real Estate Joint Stock Company agreed to cooperate in investing in the new urban area project in Que Vo district, Bac Ninh province according to the approved planning. The two parties participate in all relevant cooperation activities to effectively implement the Project's business investment and enjoy profits equivalent to the capital contribution ratio. Up to now, the two parties are still carrying out procedures to request the People's Committee of Bac Ninh province to approve the project's investment cooperation policy.

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5.20 Borrowings and finance lease liabilities

Vay	31/12/2024		During the year		Unit: VND	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office (1)	795,491,876,553	795,491,876,553	1,090,703,654,122	1,101,650,201,097	806,438,423,528	806,438,423,528
	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)	332,789,800,046	332,789,800,046	515,210,207,491	438,842,599,750	256,422,192,305	256,422,192,305
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
Mechanical Construction and Installation JSC (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
Vietnam Bank for Agriculture and Rural Development (4)	19,077,594,596	19,077,594,596	29,505,372,377	30,426,527,887	19,998,750,106	19,998,750,106
Tien Phong Commercial Joint Stock Bank	-	-	133,223,000	1,061,749,060	928,526,060	928,526,060
Military Bank - Tran Duy Hung Branch (5)	1,667,303,607	1,667,303,607	6,190,415,260	12,237,949,412	7,714,837,759	7,714,837,759
Van Xuan Urban Development Investment JSC (6)	18,658,000,000	18,658,000,000	-	-	18,658,000,000	18,658,000,000
Others	23,163,905,599	23,163,905,599	1,662,315,605	9,632,235,579	31,133,825,573	31,133,825,573
Long-term borrowings						
Others	781,478,539	781,478,539	-	527,612,368	1,309,090,907	1,309,090,907
	781,478,539	781,478,539	-	527,612,368	1,309,090,907	1,309,090,907
Total	796,273,355,092	796,273,355,092	1,090,703,654,122	1,102,177,813,465	807,747,514,435	807,747,514,435
<i>In which, Borrowings from related parties</i>						
<i>(Details in Note 7.1)</i>	<i>27,460,892,729</i>	<i>27,460,892,729</i>	<i>7,000,000,000</i>	<i>7,000,000,000</i>	<i>27,460,892,729</i>	<i>27,460,892,729</i>

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NOTES TO THE CONSOLIDATED 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.

(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.

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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.
- Credit limit contract No. 01/2024/134616/HDTD dated December 2, 2024 between Hanoi Construction Joint Stock Company No. 1 and Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch (BIDV). Credit limit: VND 550,000,000,000; of which the loan limit is VND 150,000,000,000, guarantee limit: VND 400,000,000,000. Loan purpose: Supplementing working capital, issuing guarantees, L/C for construction and installation; interest rates are specified for each contract. Security measures are specified in section "3. Security measures".
- (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.
- (4) Credit contract No. 1260-LAV-2023 dated June 8, 2023 between HANCORP1 Investment and Trading Joint Stock Company and Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch. Credit limit: VND 28,000,000,000 (*In words: Eighty billion VND*) including loan limit and opening L/C. Loan purpose: Supplementing working capital for business and implementing arising guarantees and L/Cs. Limit maintenance period: From the date of signing the contract to June 8, 2024; loan term and interest rate are specified in each contract and debt acknowledgment agreement. Security measures are specified in "Article 8. Guarantee for performance of obligations".
- (5) Credit contract No. 80757.22.008.3478854.TD dated August 19, 2022 between HANCORP1 Investment and Trading Joint Stock Company and Military Commercial Joint Stock Bank - Tran Duy Hung Branch. Loan purpose: lending, issuing payment guarantees for construction investment costs of the Project. Credit limit of VND 80,000,000,000, of which loan limit is VND 30,000,000,000, payment guarantee limit is VND 15,000,000,000, and non-payment guarantee limit is VND 50,000,000,000. Purpose: providing credit for construction and installation. Limit maintenance period is until August 12, 2023. Loan term is 08 months. Interest rate is specified for each disbursement.
- (6) Loan contract No. 01/2011/VX dated May 9, 2011 between Hanoi Construction Joint Stock Company No. 1 and Van Xuan Urban Development Investment Joint Stock Company. Loan limit: VND 19,580,000,000. Loan term: from the date of deposit until the lender needs to repay the loan. Loan interest rate: 0%. Guarantee method: Unsecured.

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5.21 Owners' equity**a. Changes of owners' equity**

	Share capital	Other capital	Difference upon asset revaluation	Development and Investment Fund	Retained profits	Non-controlling interest	Total
As at 01/01/2023	1,410,480,000,000	3,867,578,059	(37,318,374,070)	66,667,064,009	50,047,911,828	141,805,646,127	1,635,549,825,953
Profit in the previous year	-	-	-	-	45,492,155,915	4,625,027,775	50,117,183,690
Dividend payment at Subsidiary	-	-	-	-	(4,363,135,000)	(4,363,135,000)	(4,363,135,000)
Extract from Development	-	-	-	949,683,122	(949,683,122)	-	-
Investment Fund at Subsidiary	-	-	-	-	(1,470,274,247)	(1,446,661,765)	(2,916,936,012)
Deduction from the Bonus and	-	-	-	-	(4,823,200,544)	-	(2,500,000,000)
Welfare Fund at the Subsidiary	-	-	-	2,323,200,544	(56,419,200,000)	-	(56,419,200,000)
Appropriation to equity funds	-	-	-	-	1,029,869,702	1,026,048,605	2,055,918,307
Dividends	-	-	-	-	-	-	-
Adjustments at subsidiaries	-	-	-	-	-	-	-
As at 31/12/2023	1,410,480,000,000	3,867,578,059	(37,318,374,070)	69,939,947,675	32,907,579,532	141,646,925,742	1,621,523,656,938
As at 01/01/2024	1,410,480,000,000	3,867,578,059	(37,318,374,070)	69,939,947,675	32,907,579,532	141,646,925,742	1,621,523,656,938
Profit in the this year	-	-	-	-	53,212,820,983	13,264,881,312	66,477,702,295
Dividend payment at Subsidiary	-	-	-	-	-	(4,559,135,000)	(4,559,135,000)
Extract from Development	-	-	-	-	(447,934,497)	-	-
Investment Fund at Subsidiary	-	-	-	447,934,497	(699,738,559)	(689,711,937)	(1,389,450,496)
Deduction from the Bonus and	-	-	-	-	(2,318,726,875)	-	(2,000,000,000)
Welfare Fund at the Subsidiary	-	-	-	-	(42,314,400,000)	-	(42,314,400,000)
Provision for funds at the parent	-	-	-	318,726,875	-	-	-
company (*)	-	-	-	-	-	-	-
Dividend payment at parent	-	-	-	-	-	-	-
company (*)	-	-	-	-	-	-	-
Adjustment at Tay Ho Housing	-	-	-	-	(434,551,236)	(432,952,442)	(867,503,678)
Development and Investment	-	-	-	-	-	-	-
Joint Stock Company	-	-	-	-	-	-	-
As at 31/12/2024	1,410,480,000,000	3,867,578,059	(37,318,374,070)	70,706,609,047	39,905,049,348	149,230,007,675	1,636,870,870,059

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.21 Owner's equity (Continued)

(*): 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-ĐHĐCĐ dated May 31, 2024, the Corporation distributes profits for 2022 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;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.21 Owners' equity (Continued)****a. Details of owners' equity**

	31/12/2024	01/01/2024
	VND	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

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

	Year 2024	Year 2023
	VND	VND
Shareholders' capital		
Opening balance	1,410,480,000,000	1,410,480,000,000
Increased during the period	-	-
Closing balance	1,410,480,000,000	1,410,480,000,000
Dividend, Profit distribution	42,314,400,000	56,419,200,000

c. 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/ shares)	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

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

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.

(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/HĐTĐ-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 Company 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)	80.20	93.40
Total	<u>80.20</u>	<u>93.40</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	Year 2024 VND	Year 2023 VND
Revenue from real estate	386,947,275,376	1,086,104,274,667
Construction revenue	2,021,767,734,385	1,709,974,060,235
Sales revenue, supply of materials	78,903,074,085	96,282,860,451
Revenue from provision of services	109,927,331,042	74,705,349,378
Total	2,597,545,414,888	2,967,066,544,731

Revenue deductions

Construction sales discount	69,475,000	712,611,878
Total	69,475,000	712,611,878

Net Revenue

Revenue from real estate	386,947,275,376	1,086,104,274,667
Construction revenue	2,021,698,259,385	1,709,261,448,357
Sales revenue, supply of materials	78,903,074,085	96,282,860,451
Revenue from provision of services	109,927,331,042	74,705,349,378
Others	-	-
Total	2,597,475,939,888	2,966,353,932,853

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

7,093,071,063 271,682,934

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Real estate business cost	261,363,173,128	953,319,568,308
Cost of construction activities	1,992,931,236,957	1,652,992,930,469
Cost of goods sold, supply of materials	79,092,165,528	96,182,860,451
Cost of service	77,288,865,526	52,554,564,615
Reversal of inventory provision	-	(896,832,611)
Total	2,410,675,441,139	2,754,153,091,232

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from deposits	3,391,576,305	7,493,318,015
Dividends received	22,474,148,000	5,947,651,200
Total	25,865,724,305	13,440,969,215

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

2,269,148,000 5,947,651,200

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	Year 2024 VND	Year 2023 VND
Interest expense	51,323,703,562	51,013,775,324
Others	171,666,976	-
Total	51,495,370,538	51,013,775,324

6.5 Selling expenses and General and administrative expenses

	Year 2024 VND	Year 2023 VND
General and administrative expenses	85,846,687,175	99,899,163,572
Employee expenses	47,877,859,070	45,344,752,727
Materials expenses	1,137,628,080	1,461,368,518
Office supplies expenses	305,659,947	438,623,771
Amortization and Depreciation expenses	5,353,414,183	4,485,469,429
Charges and fee	2,110,075,299	3,711,159,942
Provision expenses	7,171,456,386	4,818,449,951
Outsourcing expenses	6,071,499,478	6,983,808,240
Other cash expense	15,819,094,732	14,684,033,982
Total	85,846,687,175	99,899,163,572

6.6 Other income/ Other expenses

	Year 2024 VND	Year 2023 VND
Other income		
Disposals of fixed assets	415,306,566	234,092,272
Office for rent, location	4,901,350,037	3,321,823,998
Income from management fees, electricity, water, management fees of secondary investors, contractors	80,610,792,205	19,624,257,882
project (*)	27,837,863,909	-
Others	10,612,225,228	4,679,339,339
Total	124,377,537,945	27,859,513,491
Other expenses		
Electricity costs of secondary investors, contractors	58,139,802,927	19,176,326,780
Electricity, water and management fees of the project	20,494,147,848	-
Others	18,773,967,881	8,920,063,679
Total	97,407,918,656	28,096,390,459
Net other income/ expenses	26,969,619,289	(236,876,968)

(*): Compensation collected at Tay Ho Housing Development and Construction Investment Joint Stock Company according to the Appeal Judgment No. 291/2024/HS-PT dated April 12, 2024 of the High People's Court in Hanoi related to the investment project to build technical infrastructure for the new urban area of Que Vo.

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	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense calculated on current year taxable income	35,816,082,335	23,596,872,742
Total	35,816,082,335	23,596,872,742

6.8 Basic earnings per share

	Year 2024	Year 2023
	VND	(Re-stated amount)
	VND	VND
Accounting profit after corporate income tax of the Parent Company (VND) (i)	53,212,820,983	45,492,155,915
Adjustments	-	-
Increase	-	1,029,869,702
<i>Increase due to consolidation adjustment at Subsidiary</i>	-	1,029,869,702
Decrease	(434,551,236)	(2,699,738,559)
<i>Deduction from welfare reward fund (ii)</i>	-	(2,699,738,559)
<i>Decrease due to consolidation adjustment at Subsidiary</i>	(434,551,236)	-
Profit / Loss distributable to common shareholders (VND)	52,778,269,747	43,822,287,058
Average quantity of outstanding common shares (Shares)	141,048,000	141,048,000
Basic earnings per share (VND/share)	374	311

(i): Accounting profit after corporate income tax has been adjusted due to retroactive adjustment at the Company according to the Conclusion of the Inspectorate of the Ministry of Finance.

(ii): The Corporation has not planned to allocate bonus and welfare funds and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

The Corporation re-determines the amount of bonus, welfare and executive fund allocation for the fiscal year ended December 31, 2023 according to the 2023 profit distribution ratio of the Corporation and its subsidiaries approved at the General Meeting of Shareholders of the Corporation and its subsidiaries. Accordingly, the basic earnings per share for the fiscal year ended December 31, 2023 are restated as follows:

	Year 2023	Year 2023	Different
	(Re-stated amount)	(Amount stated)	
	VND	VND	VND
Profit after corporate income tax (VND) (i)	45,492,155,915	43,925,051,236	1,567,104,679.14
Increase	1,029,869,702	1,029,869,702	-
<i>Increase due to consolidation adjustment of subsidiaries</i>	1,029,869,702	1,029,869,702	-
Decrease	(2,699,738,559)	-	(2,699,738,559)
<i>Bonus and welfare fund deduction (VND) (ii)</i>	(2,699,738,559)	-	(2,699,738,559)
Profit used to calculate basic earnings per share (VND)	43,822,287,058	44,954,920,938	4,266,843,238
Average number of outstanding shares in the year (Shares)	141,048,000	141,048,000	-
Basic earnings per share (VND/Share)	311	319	(8)

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	Year 2024	Year 2023
	VND	VND
Raw material expenses	164,691,890,698	155,462,257,401
Employee expenses	104,094,980,809	75,696,065,426
Amortization and Depreciation expenses	51,798,043,797	18,781,276,448
Outsourcing expenses	2,042,743,853,640	2,552,172,607,400
Other cash expenses	45,536,431,250	25,814,710,935
Provision expenses	7,254,440,693	-
Total	2,416,119,640,887	2,827,926,917,610

7. OTHER INFORMATION**7.1 Information of related parties**

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

Related Party	Relationship
Ministry of Construction	Owner
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
Mecomic 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

Transactions with key personnel and shareholders

	Year 2024	Year 2023
Related parties	VND	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

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Related parties	31/12/2024 VND	01/01/2024 VND
Receivables	14,557,707,216	15,626,977,113
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
Prepayment to seller	145,370,656,528	131,021,255,052
Material Trading And Construction JSC	181,089,272	181,089,272
Hancorp 2 Construction JSC	330,080,139	330,080,139
Mecomic JSC	1,191,054,000	1,191,054,000
Hancorp Joint Stock Company	109,710,895,110	106,510,895,110
Construction JSC No.2	21,469,130,748	10,530,474,408
Hancorp 5 Construction Technology JSC	11,204,097,626	12,277,662,123
Construction Design House Trading Consultancy JSC	1,284,309,633	-
Other receivables	158,511,299,173	158,427,862,525
Mecomic JSC	29,673,759,161	29,773,759,161
Lanmak Property Investment Construction JSC	7,196,409,464	7,196,409,464
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
Construction JSC No.2	5,114,524,174	5,114,524,174
Hancorp 5 Construction Technology JSC	11,965,333	11,965,333
Investment And Construction JSC No.34	345,694,444	345,694,444
Payables to seller	80,071,399,452	105,855,574,510
Investment And Construction JSC No.34	3,311,312,553	4,190,013,813
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
Other payables	4,160,758,193	2,672,734,041
Investment And Construction JSC No.34	2,593,145,000	2,593,145,000
Mechanized Construction JSC	1,488,024,152	-
Lanmak Property Investment Construction JSC	79,589,041	79,589,041
Short-term loans and debt	27,460,892,729	27,460,892,729
Mechanized Construction JSC	8,802,892,729	8,802,892,729
Van Xuan Investment Urban Development JSC	18,658,000,000	18,658,000,000

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Related parties	Year 2024 VND	Year 2023 VND
Sales of goods and services	7,093,071,063	271,682,934
Lanmak Property Investment Construction JSC	4,889,446,213	-
Mechanized Construction JSC	2,200,561,345	271,682,934
Construction Design House Trading Consultancy JSC	3,063,505	-
Purchase of goods and services	327,632,862,435	635,593,429,740
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	-	5,955,409
Dividends	2,269,148,000	5,947,651,200
Construction Design House Trading Consultancy JSC	92,250,000	129,150,000
Mechanized Construction JSC	480,482,000	-
Material Trading And Construction JSC	185,400,000	-
Trung Do JSC	1,511,016,000	4,533,048,000
Bach Dang JSC	-	183,583,200
Lanmak Property Investment Construction JSC	-	1,101,870,000
Borrow	7,000,000,000	-
Mechanized Construction JSC	7,000,000,000	-
Loan principal repayment	7,000,000,000	-
Mechanized Construction JSC	7,000,000,000	-

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Segment report of income for the period ended 31/12/2024:

Unit: VND

Field	Construction	Real estate	Others	Total
Net revenue from sales to outside	2,021,698,259,385	386,947,275,376	188,830,405,127	2,597,475,939,888
Cost of goods sold	1,992,931,236,957	261,363,173,128	156,381,031,054	2,410,675,441,139
Gross profit from sales and service provision	28,767,022,428	125,584,102,248	32,449,374,073	186,800,498,749
OPERATING PROFIT/LOSS				
Gross profit from sales and service provision	28,767,022,428	125,584,102,248	32,449,374,073	186,800,498,749
Financial income	-	-	-	25,865,724,305
Financial expenses	-	-	-	(51,495,370,538)
Administrative expenses and Selling expenses	-	-	-	(85,846,687,175)
Other profits	-	-	26,969,619,289	26,969,619,289
Current corporate income tax expense	(31,555,049,700)	(3,380,583,930)	(880,448,705)	(35,816,082,335)
Profit after tax				66,477,702,295

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

	Construction	Real estate	Others	Total
ASSETS				
Fixed assets	2,911,803,238,140	584,877,078,424	56,499,613,370	3,553,179,929,934
Assets cannot be allocated				2,877,306,048,501
Total assets				6,430,485,978,435
LIABILITIES				
Payables	2,321,955,093,326	832,290,499,657	11,255,114,352	3,165,500,707,335
Liabilities cannot be allocated				1,628,114,401,041
Total liabilities				4,793,615,108,376

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

Unit: VND

	Construction	Real estate	Others	Total
REVENUE				
Net revenue from sales to outside	1,709,261,448,357	1,086,104,274,667	170,988,209,829	2,966,353,932,853
Cost of goods sold	1,652,096,097,858	953,319,568,308	148,737,425,066	2,754,153,091,232
Gross profit from sales and service provision	57,165,350,499	132,784,706,359	22,250,784,763	212,200,841,621
OPERATING PROFIT/LOSS				
Gross profit from sales and service provision	57,165,350,499	132,784,706,359	22,250,784,763	212,200,841,621
Financial income	-	-	-	13,440,969,215
Financial expenses	-	-	-	(51,013,775,324)
Administrative expenses and Selling expenses	-	-	-	(99,899,163,572)
Other profits	-	-	(236,876,968)	(236,876,968)
Current corporate income tax expense	(2,393,502,120)	(21,233,245,055)	(748,064,107)	(24,374,811,282)
Profit after tax				50,117,183,690

Segment report of assets and liabilities for the year ended 31/12/2023:

	Construction	Real estate	Others	Total
ASSETS				
Fixed assets	1,956,463,443,798	156,291,942,956	555,767,157,980	2,668,522,544,734
Assets cannot be allocated				4,102,099,617,678
Total assets				6,770,622,162,412
LIABILITIES				
Payables	2,372,606,132,985	437,774,952,140	602,564,962,628	3,412,946,047,753
Liabilities cannot be allocated				1,736,152,457,721
Total liabilities				5,149,098,505,474

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

 For the year ended 31st December 2024

7.3 Comparative figures

Comparative figures on the balance sheet and related notes are taken from the consolidated financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT. Some indicators on the consolidated financial statements for the fiscal year ended December 31, 2023, have been restated due to adjustments made at the subsidiary in accordance with the conclusions of the Ministry of Finance's inspection. The details are as follows:

Consolidated balance sheet:

		01/01/2024 (After adjustment) VND	01/01/2024 (Before adjustment) VND	Different
	Code			
LIABILITIES (300=310+330)	300	5,149,098,505,474	5,153,515,658,039	(4,417,152,565)
Taxes and other payables to government budget	313	138,767,789,989	137,572,522,579	1,195,267,410
Short-term accrued expenses	315	1,190,361,415,525	1,192,084,142,798	(1,722,727,273)
Short-term provisions	321	7,577,290,296	11,466,982,998	(3,889,692,702)
OWNERS' EQUITY	400	1,621,523,656,938	1,617,106,504,373	4,417,152,565
Undistributed profit after tax	421	32,907,579,532	30,683,065,611	2,224,513,921
Undistributed profit after tax brought forward	421a	(12,584,576,383)	(13,241,985,625)	657,409,242
Undistributed profit after tax for the current year	421b	45,492,155,915	43,925,051,236	1,567,104,679
Non-controlling shareholder interests	429	141,646,925,742	139,454,287,098	2,192,638,644

Consolidated income statement:

		Year 2023 (After adjustment) VND	Year 2023 (Before adjustment) VND	Different
	Code			
Cost of goods sold	11	2,754,153,091,232	2,758,042,783,934	(3,889,692,702)
Gross revenues from sales and services render (20 = 10-11)	20	212,200,841,621	208,311,148,919	3,889,692,702
Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30	74,728,871,940	70,839,179,238	3,889,692,702
Current corporate income tax expenses	51	24,374,811,282	23,596,872,742	777,938,540
Profit after tax (60 = 50-51-52)	60	50,117,183,690	47,005,429,528	3,111,754,162
Profit after tax of Parent's company shareholder	61	45,492,155,915	43,925,051,236	1,567,104,679
Profit after tax of non-controlling Shareholders	62	4,625,027,775	3,080,378,292	1,544,649,483
Basic earnings per share	70	311	319	(8)

Preparer

Nguyen Thi Thu Huong
Chief Accountant

Nguyen Quang Huy

 Hanoi, 26th March 2025

General Director

Nguyen Do Quy