

HANOI CONSTRUCTION CORPORATION - JSC
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30/06/2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi Construction Corporation - JSC presents this report together with the Company's reviewed financial statements for the period ended 30/06/2025.

CORPORATION

Hanoi Construction Corporation – JSC (hereinafter referred to as 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 Company model on 14/8/2014.

Hanoi Construction Corporation – JSC operating under the Enterprise Registration Certificate of Joint Stock Company No. 0100106338 issued by the Department of Planning and Investment of Hanoi City for the first time on June 17, 1996, 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 1,410,480,000,000 (*In words: One thousand, four hundred and ten billion, four hundred and eighty million dong even*); 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, Hai Ba Trung Ward, Hanoi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the period 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
Mrs. Tran Thi Kim Lien	Member

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

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 Interim Separate financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

AUDITORS

The Corporation's Interim Separate financial statements for the period ended 30/06/2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.


THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

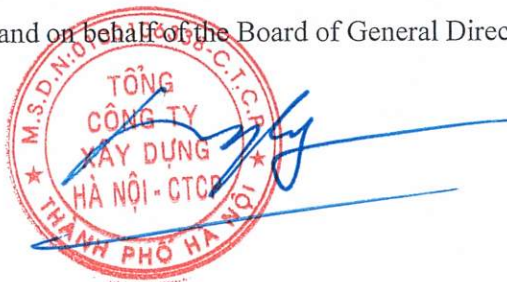
The Corporation's Board of General Directors is responsible for preparing the interim separate financial statements at 30/06/2025, which give a true and fair view of the financial position as well as of its income and cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these financial statements, the Board of General Directors is required to:

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

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

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

For and on behalf of the Board of General Directors, 



Nguyen Do Quy
General Directors

Hanoi, August 25, 2025

Head Office in Hanoi:

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

+84 (24) 3 783 2121

+84 (24) 3 783 2122

info@cpavietnam.vn

www.cpavietnam.vn

No: 360/2025/BCSX-CPA VIETNAM-NV2

INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Hanoi Construction Corporation - JSC, prepared on August 25, 2025, as set out on pages 06 to pages 45, prepared on 25/8/2025, including the Interim Separate Balance sheet as at 30/06/2025, and the Interim Separate Income Statement, and Interim Separate Cash flow Statement for the period then ended, and Notes to the Interim Separate financial statements.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the Corporation.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and thus does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of qualified conclusion

As presented in Notes 5.12 and Notes No. 4 - Accounting policies for financial investments Notes of Interim separate financial statements, the provision for long-term financial investment price reduction shall be made on the basis of the reasonable value determined by the Corporation's Board of Directors. Accordingly, we are unable to determine whether any adjustments are necessary to the interim separate financial statements for the financial period ended 30/06/2025, of the Corporation.

Qualified opinions

Based on our review, except for the effects of the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Corporation as at June 30, 2025, and the interim separate results of its operations and its interim separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim separate financial statements.



Nguyen Thi Mai Hoa

Deputy General Director

Audit Practising Registration Certificate:
2326-2023-137-1

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

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, 25th August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30/6/2025

ASSETS	Code	Note	30/6/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		3,396,230,013,481	3,394,596,409,316
I. Cash and cash equivalents	110	5.1	207,944,865,884	309,860,481,594
1. Cash	111		207,944,865,884	309,860,481,594
II. Short-term financial investments	120		3,292,985,021	3,292,985,021
3. Held-to-maturity investments	123	5.2	3,292,985,021	3,292,985,021
III. Short-term receivables	130		2,364,646,149,466	2,272,543,536,296
1. Receivables from customers	131	5.3	1,473,391,803,437	1,365,411,768,229
2. Advances to Suppliers	132	5.4	598,040,020,366	624,542,426,749
6. Other short-term receivables	136	5.5	378,987,219,071	368,362,234,726
7. Provision for doubtful debts	137	5.6	(85,772,893,408)	(85,772,893,408)
IV. Inventories	140		680,231,005,236	698,811,616,821
1. Inventories	141	5.7	680,231,005,236	698,811,616,821
V. Other current assets	150		140,115,007,874	110,087,789,584
2. Deductible value added tax	152		100,660,733,664	91,115,005,607
3. Taxes and other receivables from government budget	153	5.16	39,454,274,210	18,972,783,977
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		1,419,671,323,502	1,432,084,332,630
I. Long-term receivables	210		1,000,000,000	1,000,000,000
6. Other long-term receivables	216	5.5	1,000,000,000	1,000,000,000
II. Fixed assets	220		33,507,436,267	35,586,565,873
1. Tangible fixed assets	221	5.8	32,185,496,682	34,256,813,790
- Historical Cost	222		87,135,901,253	87,050,365,798
- Accumulated depreciation	223		(54,950,404,571)	(52,793,552,008)
3. Intangible fixed assets	227	5.9	1,321,939,585	1,329,752,083
- Historical Cost	228		1,639,700,000	1,639,700,000
- Accumulated amortization	229		(317,760,415)	(309,947,917)
III. Investment real estate	230	5.10	420,592,762,288	433,870,785,145
1. Historical Cost	231		546,830,595,392	546,830,595,392
2. Accumulated amortization	232		(126,237,833,104)	(112,959,810,247)
IV. Long-term Construction in progress	240		7,719,599,716	4,657,301,320
2. Construction in progress	242	5.11	7,719,599,716	4,657,301,320
V. Long-term financial investments	250	5.12	955,921,582,218	955,921,582,218
1. Investments in subsidiaries	251		192,511,012,070	192,511,012,070
2. Investments in joint ventures and associates	252		344,878,757,352	344,878,757,352
3. Investments in equity of other entities	253		455,299,236,796	455,299,236,796
4. Provision for long-term financial investment devaluation	254		(36,767,424,000)	(36,767,424,000)
VI. Other Long-term assets	260		929,943,013	1,048,098,074
1. Long-term prepaid expenses	261	5.13	929,943,013	1,048,098,074
TOTAL ASSETS (270 = 100+200)	270		4,815,901,336,983	4,826,680,741,946

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30/6/2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		3,299,898,255,348	3,333,977,319,687
I. Current Liabilities	310		3,156,859,928,653	3,188,965,106,534
1. Short-term Trade Payables	311	5.14	713,989,057,041	648,207,902,213
2. Short-term Advances from Customers	312	5.15	257,711,151,922	350,934,561,569
3. Taxes and Payables to the State Budget	313	5.16	87,803,273,019	130,067,770,177
4. Payables to Employees	314		3,883,956,778	5,457,684,978
5. Short-term Accrued Expenses	315	5.17	1,108,157,489,302	1,176,455,281,350
8. Short-term unearned revenues	318	5.18	3,947,772,916	3,947,772,916
9. Other Short-term Payables	319	5.19	156,458,631,330	175,760,624,233
10. Short-term borrowings and finance lease liabilities	320	5.20	818,537,901,680	691,183,314,433
12. Bonus and welfare funds	322		6,370,694,665	6,950,194,665
II. Long-term liabilities	330		143,038,326,695	145,012,213,153
6. Long-term unearned revenue	336	5.18	143,038,326,695	145,012,213,153
D- OWNERS' EQUITY (400 = 410)	400		1,516,003,081,635	1,492,703,422,259
I- Owners' equity	410	5.21	1,516,003,081,635	1,492,703,422,259
1. Owner's contributed capital	411		1,410,480,000,000	1,410,480,000,000
- Ordinary shares with voting rights	411a		1,410,480,000,000	1,410,480,000,000
7. Development and investment funds	418		37,471,859,524	37,471,859,524
10. Undistributed profit after tax	421		68,051,222,111	44,751,562,735
- Undistributed profit after tax brought forward	421a		44,751,562,735	-
- Undistributed profit after tax for the current year	421b		23,299,659,376	44,751,562,735
TOTAL RESOURCES (440 = 300+400)	440		4,815,901,336,983	4,826,680,741,946

 Ha Noi, 25th August 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Thu Huong

Nguyen Quang Huy



Nguyen Do Quy

INTERIM SEPARATE INCOME STATEMENT
For the period ended 30/6/2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,500,911,126,069	1,111,318,476,447
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,500,911,126,069	1,111,318,476,447
4. Costs of goods sold	11	6.2	1,470,915,258,354	1,062,440,782,071
5. Gross revenues from sales and services rendered (20 = 10-11)	20		29,995,867,715	48,877,694,376
6. Financial income	21	6.3	38,395,301,913	19,296,681,117
7. Financial expenses	22	6.4	21,867,398,146	19,675,980,973
<i>In which: interest expenses</i>	23		<i>21,867,398,146</i>	<i>19,675,980,973</i>
8. General administrative expenses	26	6.5	23,642,229,998	21,176,261,421
9. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		22,881,541,484	27,322,133,099
10. Other income	31	6.6	40,585,072,147	73,699,614,895
11. Other expenses	32	6.6	40,166,954,255	72,338,359,920
12. Other profits (40 = 31-32)	40	6.6	418,117,892	1,361,254,975
13. Total net profit before tax (50 = 30+40)	50		23,299,659,376	28,683,388,074
14. Current corporate income tax expenses	51	6.7	-	5,773,508,314
15. Deferred corporate income tax expenses	52		-	-
16. Profits after corporate income tax (60 = 50-51-52)	60		23,299,659,376	22,909,879,760

Preparer



Nguyen Thi Thu Huong

Chief Accountant



Nguyen Quang Huy

Hanoi, 25th August 2025

General Director



Nguyen Do Quy

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the period ended 30/6/2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		23,299,659,376	28,683,388,074
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		15,442,687,918	6,301,696,678
- Gains (losses) on investing activities	05		(38,395,301,913)	(19,296,681,117)
- Interest expenses	06		21,867,398,146	19,675,980,973
3. Operating profit before changes in working capital	08		22,214,443,527	35,364,384,608
- Increase (decrease) in receivables	09		(97,591,613,113)	(105,792,173,019)
- Increase (decrease) in inventories	10		18,580,611,585	126,591,447,655
- Increase (decrease) in payables	11		(92,298,766,552)	(505,856,884,906)
- Increase (decrease) in prepaid expenses	12		(9,427,572,996)	316,929,657
- Interest paid	14		(22,571,314,756)	(19,675,980,973)
- Interest paid	15		(26,032,146,904)	-
- Other payments on operating activities	17		(579,500,000)	(396,500,000)
Net cash flows from operating activities	20		(207,705,859,209)	(469,448,776,978)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(3,147,833,851)	(1,577,362,846)
7. Proceeds from interests, dividends and distributed profits	27		23,402,811,623	38,691,681,117
Net cash flows from investing activities	30		20,254,977,772	37,114,318,271
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		602,667,341,076	456,464,301,457
4. Repayment of principal	34		(475,312,753,829)	(338,092,006,530)
6. Dividends and profits paid to owners	36		(41,819,321,520)	(55,759,843,200)
Net cash flows from financial activities	40		85,535,265,727	62,612,451,727
Net cash flows during the period (50 = 20+30+40)	50		(101,915,615,710)	(369,722,006,980)
Cash and cash equivalents at the beginning of the period	60	5.1	309,860,481,594	471,444,182,839
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period/ fiscal year (70 = 50+60+61)	70	5.1	207,944,865,884	101,722,175,859

Hanoi, 25th August 2025
General Director

Preparer

Nguyen Thi Thu Huong

Chief Accountant

Nguyen Quang Huy



Nguyen Do Quy

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTSFor the period ended 30th June 2025**1. CORPORATION INFORMATION****1.1 Structure of ownership**

Hanoi Construction Corporation- JSC 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 Company model on 14/8/2014.

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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, Hai Ba Trung Ward, Hanoi City.

The total number of the Corporation's employees as at 30/06/2025 is 245 employees (As at 31/12/2024 is 253 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 period: Real estate business and construction works.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

 For the period ended 30th June 2025

1.4 The Corporation structure

As at 30/06/2025, the Corporation has subsidiaries, associates and dependent units as :

<u>Unit</u>	<u>Address</u>	<u>Major business lines</u>		
Project Management Board No. 1 (formerly Housing and Urban Development Project Management Board)	Ngoai Giao Area Project, Xuan Dinh Ward, Hanoi City	Project management		
Urban and Housing Services Enterprise (ceased operation)	Thang Long International Village, Cau Giay Ward, Hanoi City	Project management and operation		
International Construction Company	No. B3B, Thang Long International Village, Cau Giay Ward, Hanoi City	Construction		
Ho Chi Minh City Branch (ceased operation)	No. 11, D1 Street, Thanh My Tay Ward, Ho Chi Minh City	Construction		
<u>Name</u>	<u>Address</u>	<u>Major business lines</u>	<u>Capital contribution ratio</u>	<u>Voting Ratio</u>
Subsidiaries				
Hanoi Construction JSC No1	Hanoi	Real Estate and Construction Business	50.36%	50.36%
Tay Ho Construction And Housing Investment JSC	Hanoi	Production, trade and construction services	50.09%	50.09%
Hancorp Construction Equipment And Material JSC	Hanoi	Real Estate and Construction Business	95.52%	95.52%
Hancorp 3 One Member Limited Liability Company	Ho Chi Minh City	Construction	100%	100%
Hantech One Member Limited Liability Company	Hanoi	Construction	100 %	100%
Hancorp 1 Investment and Trading JSC	Hanoi	Construction	51.00%	51.00%
Hancorp Urban Service JSC	Hanoi	Construction and services	51.00%	51.00%
Associates				
Hancorp Joint Stock Company	Hanoi	Concrete production, building materials, construction	27.73%	27.73%
Hancorp 2 Construction JSC	Thanh Hoa	Construction, Design Consulting	46.07%	46.07%
Construction Design House Trading Consultancy JSC	Hanoi	Consulting, design	36.00%	36.00%
Investment And Construction JSC No.34	Hanoi	Build	30.00%	30.00%
Hanoi Mechanical And Construction JSC	Hanoi	Mechanical and Construction	29.95%	29.95%
Mechanized Construction JSC	Hanoi	Construction, construction materials business	28.53%	28.53%
Construction JSC No.2	Hanoi	Construction, concrete production	28.07%	28.07%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

1.4 The Corporation structure (Continued)

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>	<u>Capital contributi on ratio</u>	<u>Voting Ratio</u>
Material Trading And Construction JSC	Hanoi	Build	27.00%	27.00%
Lanmak Property Investment Construction JSC	Hanoi	Construction, Real Estate, Consulting, Real Estate Management	27.00%	27.00%
Westlake International Company Limited	Hanoi	Hotel Business	25.00%	25.00%
Hancorp 5 Construction Technology JSC	Hanoi	Advise	25.00%	25.00%
My Duc Cement JSC	Hanoi	Cement Production	44.00%	44.00%
Hoa Binh – Son La Express Way Investment JSC	Hanoi	Build	20.00%	20.00%

1.5 Statement of information comparability on the Separate financial statements

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

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal years

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

The interim separate financial statements are prepared for the accounting period ending 30/06/2025.

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

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

Statements for the compliance with Accounting Standards and System

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Interim Separate financial statements

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

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

The accompanying interim separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the interim separate financial statements should read them together with the Corporation's interim separate financial statements for the period ended 30 June, 2025 to obtain full information of the Corporation's financial position as well as the results of operations and cash flow during the period.

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

Accounting estimates

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

Types of exchange rates applied in accounting

For transactions arising in foreign currency

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

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

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 June 30, 2025.

- (i) 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 June 30, 2025.

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Held to maturity investments

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

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

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

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

Investments in subsidiaries, associates and other investments

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

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

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

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

Allowance for loss of investments

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

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

Receivables

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

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

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

Intangible fixed assets are stated at cost, less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

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

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

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

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

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

Prepaid expenses

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

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

The types of prepaid expenses of the Corporation include:

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

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

Construction in progress

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

Operating leases as lessor

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

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

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

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

Loans

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

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

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

Recognition and capitalization of Borrowing costs

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

Accrued expenses

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

Unrealized revenues

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

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

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.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and relevant regulations, and upon approval by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and upon receipt of the written approval from the Ministry of Construction.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income

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

Revenue from sale of goods

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

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

Revenue from services

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

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

Revenue from the sale of real estate

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

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

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenues of construction are not recognized in the following cases:

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

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

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

Cost of goods sold

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

Financial expenses

- Borrowing costs: Recorded monthly based on loan amount, interest rate and actual number of days borrowed.

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.

Related parties

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

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

5.1 Cash and cash equivalents

	30/6/2025 VND	01/01/2025 VND
Bank Deposits	676,803,786	264,199,048
Cash Equivalents	207,268,062,098	309,596,282,546
Total	207,944,865,884	309,860,481,594

5.2 Held to maturity investments

Unit: VND

	30/06/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term	3,292,985,021	3,292,985,021	3,292,985,021	3,292,985,021
- Term deposit 12 months	3,292,985,021	3,292,985,021	3,292,985,021	3,292,985,021
Tổng	3,292,985,021	3,292,985,021	3,292,985,021	3,292,985,021

5.3 Receivables from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	1,473,391,803,437	1,365,411,768,229
Management Board of Song Hau 1 Thermal Power Plant Project	235,194,621,537	297,738,924,321
- Vietnam Machinery Installation Corporation – JSC	216,405,627,700	216,405,627,700
Vietnam – Germany Friendship Hospital (Branch 2)	48,777,159,998	48,777,159,998
Phu My Real Estate Investment Joint Stock Company	10,012,683,954	11,368,009,357
Lanmak Property Investment Construction Joint Stock Company	16,580,108,238	16,580,108,238
Vietnam National Children's Hospital	15,586,038,600	36,984,692,306
Hanoi Construction Investment Joint Stock Company	15,586,038,600	36,984,692,306
Hanoi Construction Investment Joint Stock Company	100,048,699,111	100,048,699,111
People's Committee of Dong Nai Province	280,528,047,156	50,570,444,277
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam - JSC	79,848,838,068	-
Noi Bai International Airport - Branch of Airports Corporation of Vietnam - JSC	88,860,545,750	129,572,192,791
Hanoi Metropolitan Railway Management Board	365,963,394,725	420,381,217,824
Other Short-term Receivables from Customers	1,473,391,803,437	1,365,411,768,229

In which:

Receivables from related parties are presented **13,432,691,750** **14,895,188,068**
(Details in Note 7.1)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.4 Repayments to suppliers

	30/6/2025 VND	01/01/2025 VND
Hancorp Joint Stock Company	140,092,253,674	109,710,895,110
Hanoi Engineering Joint Stock Company	62,984,769,245	65,938,512,876
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	11,052,000,050	11,204,097,626
Others	304,332,250,582	358,110,174,322
Total	598,040,020,366	624,542,426,749

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

223,891,391,314 213,042,228,672

5.5 Other receivables

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	378,987,219,071	(84,986,937,768)	368,362,234,726	(84,986,937,768)
- Social insurance, Health insurance, Unemployment insurance	1,014,007,106		134,244,858	
- Advances	12,421,832,259	-	10,823,918,208	-
- Other receivables	365,551,379,706	-	357,404,071,660	-
<i>Mechanical & Construction Joint Stock Company</i>	<i>29,423,759,161</i>	<i>(14,852,252,980)</i>	<i>29,673,759,161</i>	<i>(14,852,252,980)</i>
<i>Lanmak Real Estate Investment and Construction Joint Stock Company</i>	<i>7,196,409,464</i>	-	<i>7,196,409,464</i>	-
<i>Investment & Construction Joint Stock Company No. 4</i>	<i>2,500,000,000</i>	-	<i>3,516,880,955</i>	-
<i>Construction & Materials Trading Joint Stock Company</i>	<i>4,824,594,541</i>	-	<i>4,807,494,541</i>	-
<i>Electricity, Water and Construction Installation Joint Stock Company</i>	<i>383,589,360</i>	-	<i>1,283,589,360</i>	-
<i>Construction Design Consulting and Housing Business Joint Stock Company</i>	<i>1,600,227,067</i>	-	<i>1,637,127,067</i>	-
<i>Kinh Bac Joint Stock Company</i>	-	-	<i>3,227,841,049</i>	-
<i>Hancorp Joint Stock Company</i>	<i>43,534,895,940</i>	-	<i>42,552,036,594</i>	-
<i>+ Others</i>	<i>276,087,904,173</i>	<i>(70,134,684,788)</i>	<i>263,508,933,469</i>	<i>(70,134,684,788)</i>
Long-term	1,000,000,000	-	1,000,000,000	-
-Deposits	1,000,000,000	-	1,000,000,000	-
Total	379,987,219,071	(84,986,937,768)	369,362,234,726	(84,986,937,768)

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

197,993,400,031 (14,852,252,980) 207,228,096,082 (14,852,252,980)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

 For the period ended 30th June 2025

5.6 Bad debts
Unit: VND

	30/6/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Construction Investment & Development Joint Stock Company	33,429,921,970	17,429,921,970	33,429,921,970	17,429,921,970
Hancorp 2 Construction Joint Stock Company	66,964,436,561	12,829,751,773	66,964,436,561	12,829,751,773
Mechanical & Construction Joint Stock Company	29,423,759,161	14,571,506,181	29,673,759,161	14,821,506,181
Others	785,955,640	-	785,955,640	-
Total	130,604,073,332	44,831,179,924	130,854,073,332	45,081,179,924

5.7 Inventories
Unit: VND

	30/6/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Work in progress	680,231,005,236	-	698,811,616,821	-
Total	680,231,005,236	-	698,811,616,821	-

	30/6/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Real estate investment project	485,948,094,648	-	473,101,420,152	-
- Items in the Diplomatic Corps project	485,948,094,648	-	473,101,420,152	-
High-rise Housing Project N01-T8-NGD	13,597,380,104	-	13,597,380,104	-
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	105,350,865,137	-	101,819,050,151	-
Land Lot NT1, NT2, TH1, TH2 Diplomatic Corps Area	117,201,518,564	-	115,244,144,847	-
Parking Lot (P1, P2) - Diplomatic Corps Area	37,442,063,812	-	36,684,896,087	-
Mixed Building N01 - T6, T7 Diplomatic Corps	6,600,318,068	-	-	-
Other items at Diplomatic Corps Project	46,756,864,131	-	46,756,864,131	-
Construction works	194,282,910,588	-	225,710,196,669	-
Package 12-T3TSN	56,888,425,333	-	124,432,296,606	-
HCM City Nursing and Rehabilitation Center	27,665,122,553	-	19,310,894,698	-
Others	109,729,362,702	-	81,967,005,365	-
Total	680,231,005,236	-	698,811,616,821	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.8 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	58,987,426,121	4,471,495,953	18,468,014,543	5,123,429,181	87,050,365,798
Increase	-	-	-	85,535,455	85,535,455
Purchase	-	-	-	85,535,455	85,535,455
Decrease	-	-	-	-	-
As at 30/06/2025	58,987,426,121	4,471,495,953	18,468,014,543	5,208,964,636	87,135,901,253
ACCUMULATED DEPRECIATION					
As at 01/01/2025	32,943,465,096	4,443,007,764	10,463,387,385	4,943,691,763	52,793,552,008
Increase	1,065,545,496	21,070,993	1,018,093,944	52,142,130	2,156,852,563
Depreciation	1,065,545,496	21,070,993	1,018,093,944	52,142,130	2,156,852,563
Decrease	-	-	-	-	-
As at 30/06/2025	34,009,010,592	4,464,078,757	11,481,481,329	4,995,833,893	54,950,404,571
NET BOOK VALUE					
As at 01/01/2025	26,043,961,025	28,488,189	8,004,627,158	179,737,418	34,256,813,790
As at 30/06/2025	24,978,415,529	7,417,196	6,986,533,214	213,130,743	32,185,496,682

The Corporation has mortgaged tangible fixed assets with their remaining value as at the date of 30/06/2025 is VND 18,839,584,996 (as at 01/01/2025 is VND 19,747,869,324) to secure bank loans.

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is VND 13,201,561,399 (as at 01/01/2025 is VND 12,444,048,644).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.9 Intangible fixed assets

Unit: VND

	Land use rights	Computer software	Total
HISTORY COST			
As at 01/01/2025	1,297,200,000	342,500,000	1,639,700,000
Increase	-	-	-
Decrease	-	-	-
As at 30/06/2025	1,297,200,000	342,500,000	1,639,700,000
ACCUMULATED AMORTIZATION			
As at 01/01/2025	-	309,947,917	309,947,917
Increase	-	7,812,498	7,812,498
Amortization	-	7,812,498	7,812,498
Decrease	-	-	-
As at 30/06/2025	-	317,760,415	317,760,415
NET BOOK VALUE			
As at 01/01/2025	1,297,200,000	32,552,083	1,329,752,083
As at 30/06/2025	1,297,200,000	24,739,585	1,321,939,585

(*): Land use rights as of June 30, 2025 are long-term land use rights (94m²) at No. 1C5, D1 Street, Thanh My Tay Ward, Ho Chi Minh City.

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/06/2025 is VND 117,500,000 (as at 01/01/2025 is: VND 117,500,000).

5.10 Investment property

Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
History cost	546,830,595,392	-	-	546,830,595,392
Buildings (*)	539,074,036,423	-	-	539,074,036,423
Infrastructure (**)	7,756,558,969	-	-	7,756,558,969
Accumulated depreciation	112,959,810,247	13,278,022,857	-	126,237,833,104
Buildings (*)	112,142,768,334	13,081,511,091	-	125,224,279,425
Infrastructure (**)	817,041,913	196,511,766	-	1,013,553,679
Net book value	433,870,785,145	(13,278,022,857)	-	420,592,762,288
Buildings (*)	426,931,268,089	(13,081,511,091)	-	413,849,756,998
Infrastructure (**)	6,939,517,056	(196,511,766)	-	6,743,005,290

(*): 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 Ward, Hanoi;

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.10 Investment property (Continued)

Investment real estate waiting for price increase

(1) Villa 28.6 Phuong An - Long Tho residential area project, Phuoc An commune, 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 Interim Separate Financial Statements. As of June 30, 2025, the Corporation has not determined the fair value of investment real estate, and has not presented it in the Notes to the Interim Separate Financial Statements of the Corporation. However, based on the rental rate of these assets and market value, the Corporation assesses that the market value of these investment real estate is higher than the book value at the end of the fiscal year.

5.11 Construction in progress

	30/6/2025	01/01/2025
	VND	VND
Short-term	7,719,599,716	4,657,301,320
Cost of Renovation of the Corporation Headquarters at 57 Quang Trung	7,126,004,261	4,097,151,320
Cost of buying land in Dong Anh (*)	560,150,000	560,150,000
Others	33,445,455	-
Total	7,719,599,716	4,657,301,320

(*): 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.12 Long-term investments

Unit: VND

	Ratio			30/06/2025			01/01/2025		
	Equity owned	Voting rights		Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in subsidiaries				192,511,012,070		-	192,511,012,070		-
Hanoi Construction Joint Stock Company No.1	50.36%	50.36%		87,683,054,206		-	87,683,054,206		-
Tay Ho Construction and Housing Investment Joint Stock Company	50.09%	50.09%		22,427,957,864		-	22,427,957,864		-
Hancorp Construction Equipment And Materials Joint Stock Company	95.52%	95.52%		32,000,000,000		-	32,000,000,000		-
Hancorp 3 One Member Limited Liability Company	100.00%	100.00%		20,000,000,000		-	20,000,000,000		-
Hantech One Member Limited Liability Company	100.00%	100.00%		10,000,000,000		-	10,000,000,000		-
Hancorp 1 Investment and Trading Joint Stock Company	51.00%	51.00%		10,200,000,000		-	10,200,000,000		-
HANCORP Urban Service Joint Stock Company	51.00%	51.00%		10,200,000,000		-	10,200,000,000		-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.12 Long-term investments (Continued)

Unit: VND

	Ratio			30/06/2025			01/01/2025		
	Equity owned	Voting rights		Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in Associates				344,878,757,352		(6,551,200,000)	344,878,757,352		(6,551,200,000)
Hancorp Joint Stock Company	27.73%	27.73%		8,320,000,000		-	8,320,000,000		-
Hancorp 2 Construction JSC	46.07%	46.07%		3,706,000,000		(3,706,000,000)	3,706,000,000		(3,706,000,000)
Construction Design House Trading Consultancy JSC	36.00%	36.00%		2,244,173,657		-	2,244,173,657		-
Investment And Construction JSC No.34	30.00%	30.00%		9,706,450,571		-	9,706,450,571		-
Mechanical and Construction Joint Stock Company	29.95%	29.95%		2,845,200,000		(2,845,200,000)	2,845,200,000		(2,845,200,000)
Mechanized Construction JSC	28.53%	28.53%		17,428,165,112		-	17,428,165,112		-
Construction JSC No.2	28.07%	28.07%		19,087,163,048		-	19,087,163,048		-
Material Trading And Construction JSC	27.00%	27.00%		10,919,762,009		-	10,919,762,009		-
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 (1)	44.00%	44.00%		150,055,737,693		-	150,055,737,693		-
Hoa Binh – Son La Express Way Investment JSC	20.00%	20.00%		6,000,000,000		-	6,000,000,000		-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.12 Long-term investments (Continued)

	Ratio		30/06/2025		01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Fair value	Provision
Investments in other entities							
Bach Dang Joint Stock Company	12.97%	12.97%	455,299,236,796	(30,216,224,000)	455,299,236,796	(30,216,224,000)	-
Technology Development Of Construction JSC	0.97%	0.97%	4,542,847,049	-	4,542,847,049	-	-
Hung Loi Hydropower JSC Tuyen Quang	15.00%	15.00%	8,686,787,651	-	8,686,787,651	-	-
Sahabak JSC (1)	25.00%	25.00%	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)	-
Phu My Construction Investment Corporation	11.27%	11.27%	32,500,000,000	(19,500,000,000)	32,500,000,000	(19,500,000,000)	-
Da Nang International Terminal Investment And Operation Joint Stock Company	10.00%	10.00%	83,990,800,000	-	83,990,800,000	-	-
Investment And Construction Development Corporation 1 Ha Noi	1.27%	1.27%	30,000,000,000	-	30,000,000,000	-	-
CIE Housing Investment and Development Joint Stock Company - CMC - Vinaconex E&C	2.95%	2.95%	1,695,579,072	-	1,695,579,072	-	-
Viet Nam Urban Construction And Investment Joint Stock Company	10.25%	10.25%	1,474,200,000	-	1,474,200,000	-	-
Bac Hanoi Urban Development Joint Stock Company	1.50%	1.50%	3,488,318,859	-	3,488,318,859	-	-
PetroVietnam Gas City Investment and Development Joint Stock Company (PCG) (2)	1.16%	1.16%	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)	-
Petrovietnam Securities Joint Stock Company (3)	0.17%	0.17%	1,613,940,000	-	1,613,940,000	-	-
Deo Ca Investment Joint Stock Company	8.06%	8.06%	690,000,000	-	690,000,000	-	-
Ground Electric Vehicle BOT Joint Stock Company No. 1	1.45%	1.45%	175,218,750,000	-	175,218,750,000	-	-
Trung Do JSC	10.07%	10.07%	3,216,224,000	(3,216,224,000)	3,216,224,000	(3,216,224,000)	-
Water Electrical Mechanical Installation And Construction Joint Stock Company	6.00%	6.00%	55,861,727,130	-	55,861,727,130	-	-
Moc Chau Urban Joint Stock Company	15.00%	15.00%	43,820,063,035	-	43,820,063,035	-	-
			1,000,000,000	-	1,000,000,000	-	-
Total			992,689,006,218	(*) (36,767,424,000)	992,689,006,218	(*) (36,767,424,000)	(36,767,424,000)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.12 Long-term investments (Continued)

- (1): The capital contribution ratio includes the portion that the Corporation is holding in its name for other shareholders. This portion of the capital contribution that the Corporation is holding in its name is explained in Note 5.19.
- 2): The fair value of the investment in shares of Urban Gas Development Investment Joint Stock Company (PCG) is determined based on the closing price of this security on the HNX on June 30, 2025 and December 31, 2024, respectively, VND 414,390,000 (closing share price on June 30, 2025) and VND 1,483,080,000.
- (3): The fair value of the investment in shares of Petroleum Securities Joint Stock Company (PSJ) is determined based on the closing price of this security on the HNX on June 30, 2025 and December 31, 2024, which are VND 670,000,000 (closing share price on June 30, 2025) and VND 880,000,000 respectively.
- (*): As of June 30, 2025, for the remaining investments, The Executive Board of the Corporation assesses the value of the provision for devaluation of long-term financial investments based on the fair value of the investments determined by the Corporation itself.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.13 Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Long-term	929,943,013	1,048,098,074
Prepaid materials, tools and supplies expenses	929,943,013	1,048,098,074
Total	929,943,013	1,048,098,074

5.14 Trade payables

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	713,989,057,041	713,989,057,041	648,207,902,213	648,207,902,213
Construction Joint Stock Company No. 34	3,498,655,510	3,498,655,510	3,311,312,553	3,311,312,553
Lac Hong Investment Joint Stock Company	12,998,501,641	12,998,501,641	12,998,501,641	12,998,501,641
Hà Hung Company Limited	7,005,558,317	7,005,558,317	15,680,987,701	15,680,987,701
Tay Ho Housing Investment and Construction Joint Stock Company	11,162,761,891	11,162,761,891	9,524,074,355	9,524,074,355
ACC-BVA Foundation and Construction Joint Stock Company	4,979,721,953	4,979,721,953	6,029,721,953	6,029,721,953
Thang Long Construction Joint Stock Company	4,128,013,706	4,128,013,706	4,128,013,706	4,128,013,706
Tan Phu Automobile Transport Cooperative Branch	3,893,659,067	3,893,659,067	12,986,130,119	12,986,130,119
Electrical and Water Installation and Construction Joint Stock Company	-	-	42,536,350	42,536,350
Nam Long Elevator and Equipment Company Limited	58,176,132,065	58,176,132,065	36,557,448,543	36,557,448,543
Tan Thanh An Technology and Trading Investment Joint Stock Company	11,250,999,868	11,250,999,868	20,119,027,160	20,119,027,160
Lanmak Real Estate Investment and Construction Joint Stock Company	55,689,357,026	55,689,357,026	57,339,010,475	57,339,010,475
Mechanized Construction JSC	36,179,217,415	36,179,217,415	19,200,310,284	19,200,310,284
HCM Museum Construction Joint Stock Company	10,941,203,644	10,941,203,644	15,420,512,943	15,420,512,943
Others	494,085,274,938	494,085,274,938	434,870,314,430	434,870,314,430
Total	713,989,057,041	713,989,057,041	648,207,902,213	648,207,902,213

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

126,648,127,086 126,648,127,086 111,615,900,531 111,615,900,531

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.15 Prepayments from customers

	30/6/2025 VND	01/01/2025 VND
Airports Corporation of Vietnam - JSC (ACV)	80,832,222,386	98,513,690,140
Logistics Department – Ministry of Public Security	73,237,444,349	84,124,593,296
Construction project to expand hospital 30-4 BCA	15,908,493,447	15,079,806,428
Others	87,732,991,740	153,216,471,705
Total	257,711,151,922	350,934,561,569

*In which the advance payments from buyers are related parties
(Detailed in Note 7.1)*

90,999,600 **317,845,317**

5.16 Taxes payables and receivables from the State Budget

Unit: VND

	01/01/2025	Additions	Paid	30/6/2025
a.Payables	130,067,770,177	32,173,072,569	74,437,569,727	87,803,273,019
Corporate income tax	19,766,648,154	-	19,766,648,154	-
Personal income tax	110,994,298	1,940,794,023	2,051,788,321	-
Land tax, Land rental charges	67,819,595,708	27,432,524,355	9,585,530,607	85,666,589,456
Dividends payable for State capital	41,819,321,520	-	41,819,321,520	-
Fee, charges and other payables	551,210,497	2,799,754,191	1,214,281,125	2,136,683,563
b.Receivables	18,972,783,977	-	20,481,490,233	39,454,274,210
VAT	16,687,158,668	-	14,139,688,843	30,826,847,511
Corporate income tax	2,285,625,309	-	6,265,498,750	8,551,124,059
Personal income tax	-	-	76,302,640	76,302,640

The Corporation's tax finalization is subject to the examination of the Tax Authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the amount of tax presented in the interim separate financial statements may be subject to changes arising from decisions of the Tax Authorities.

5.17 Accrued expenses

	30/6/2025 VND	01/01/2025 VND
Interest expense	556,426,404	703,913,910
Accrued construction project costs	749,350,242,697	773,764,764,827
Accrued real estate project costs	358,250,820,201	401,986,602,613
Total	1,108,157,489,302	1,176,455,281,350

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.18 Unearned revenues

	30/6/2025 VND	01/01/2025 VND
Short-term	3,947,772,916	3,947,772,916
3-Storey Shopping Center – 28-Storey Apartment Complex Project, Thang Long International Village (*)	3,947,772,916	3,947,772,916
Long-term	143,038,326,695	145,012,213,153
3-Storey Shopping Center – 28-Storey Apartment Complex Project, Thang Long International Village (*)	143,038,326,695	144,898,213,153
Others	-	114,000,000
Total	146,986,099,611	148,959,986,069

(*): 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.

5.19 Other payables

	30/6/2025 VND	01/01/2025 VND
Short-term	156,458,631,330	175,760,624,233
Trade Union fees	118,775,659	219,619,918
Others	156,339,855,671	175,541,004,315
<i>Dividend, Profit payables</i>	<i>588,839,224</i>	<i>588,839,224</i>
<i>Maintenance Fee 2% - Project N07</i>	<i>27,850,751,820</i>	<i>27,552,471,000</i>
<i>Maintenance Fee 2% - N01T8 NGD Building Project</i>	<i>2,218,524,242</i>	<i>2,200,398,868</i>
<i>Bonus and Welfare Fund balance distributed to employees upon equitization</i>	<i>8,837,794,747</i>	<i>8,839,894,747</i>
<i>Must pay for capital contribution to My Duc Cement Joint Stock Company (*)</i>	<i>9,793,145,000</i>	<i>9,793,145,000</i>
<i>Must pay for capital contribution to Sahabak JSC (*)</i>	<i>13,000,000,000</i>	<i>13,000,000,000</i>
<i>TASECO Real Estate Investment Joint Stock Company</i>	<i>28,048,172,268</i>	<i>28,048,172,268</i>
<i>Interest payable on loans</i>	<i>1,517,613,193</i>	<i>1,517,613,193</i>
<i>Danang International Terminal Investment and Operation Joint Stock Company</i>	<i>21,420,000,000</i>	<i>38,250,000,000</i>
<i>Others</i>	<i>43,065,015,177</i>	<i>45,750,470,015</i>
Total	156,458,631,330	175,760,624,233

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

4,185,563,949 **4,175,406,826**

(*): Payables for receipt of capital contribution to investment in units detailed in Notes No. 5.12 – Financial investments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.20 Borrowings and finance lease liabilities

5.20 Borrowings and finance lease liabilities	30/06/2025		During the period		01/01/2025		<i>Unit: VND</i>
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
a. Borrowings							
Short-term borrowings							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office (1)	818,537,901,680	818,537,901,680	602,667,341,076	475,312,753,829	691,183,314,433	691,183,314,433	
	634,845,028,984	634,845,028,984	486,608,969,845	243,096,320,837	391,332,379,976	391,332,379,976	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (2)	143,439,979,967	143,439,979,967	87,058,371,231	232,216,432,992	288,598,041,728	288,598,041,728	
Tay Ho Housing Development and Construction Investment Joint Stock Company (3)	15,000,000,000	15,000,000,000	15,000,000,000	-	-	-	
Hancorp Construction Equipment and Materials Joint Stock Company (4)	14,000,000,000	14,000,000,000	14,000,000,000	-	-	-	
Mechanical Construction and Installation Joint Stock Company (5)	8,802,892,729	8,802,892,729	-	-	8,802,892,729	8,802,892,729	
Others	2,450,000,000	2,450,000,000	-	-	2,450,000,000	2,450,000,000	
Total	818,537,901,680	818,537,901,680	602,667,341,076	475,312,753,829	691,183,314,433	691,183,314,433	
In which, Borrowings from related parties (Details in Note 7.1)	37,802,892,729	37,802,892,729	29,000,000,000	-	8,802,892,729	8,802,892,729	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.20 Borrowings and finance lease liabilities (Continued)

(1) Including contracts:

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

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

(2) Including contracts:

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

- 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

5.20 Borrowings and finance lease liabilities (Continued)

- (3) Loan agreement No. 02/2025/TH-HANCORP dated March 24, 2025 between Hanoi Construction Corporation – JSC and Tay Ho Construction And Housing Investment Joint Stock Company. Loan amount: VND 15,000,000,000. Term: 6 months; Interest rate: 6.6% per annum. Security: Unsecured.
- (4) Term loan agreement dated March 17, 2025 between Hanoi Construction Corporation – JSC and Hancorp Construction Equipment & Materials Joint Stock Company. Loan amount: VND 15,300,000,000. Term: 9 months; Interest rate: 7% per annum. Security: Unsecured.
- (5) Term loan agreement No. 02/MCS-HANCORP dated December 29, 2021 between Hanoi Construction Corporation – JSC and Mechanized Construction Joint Stock Company. Loan amount: VND 30,000,000,000 (in words: Thirty billion dong). Term: 3 months, extended until March 31, 2023; Interest rate: 8% per annum. Purpose: To supplement working capital for business operations. Security: Unsecured.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.21 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Appropriated funds development	Undistributed profit after tax	Total
As at 01/01/2024	1,410,480,000,000	37,153,132,649	44,633,126,875	1,492,266,259,524
Profit in the previous year	-	-	44,751,562,735	44,751,562,735
Appropriation to equity funds	-	318,726,875	(2,318,726,875)	(2,000,000,000)
Dividends	-	-	(42,314,400,000)	(42,314,400,000)
As at 31/12/2024	1,410,480,000,000	37,471,859,524	44,751,562,735	1,492,703,422,259
As at 01/01/2025	1,410,480,000,000	37,471,859,524	44,751,562,735	1,492,703,422,259
Profit in this period	-	-	23,299,659,376	23,299,659,376
As at 30/6/2025	1,410,480,000,000	37,471,859,524	68,051,222,111	1,516,003,081,635

b. Details of owners' equity

	30/6/2025 VND	01/01/2025 VND
State capital contribution (Ministry of Construction)	1,393,996,080,000	1,393,996,080,000
Capital contribution of other subjects	16,483,920,000	16,483,920,000
Total	1,410,480,000,000	1,410,480,000,000

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

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 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
Dividends	-	-

d. Shares

	30/6/2025 Cổ phiếu	01/01/2025 Cổ phiếu
Number of shares registered for issuance	141,048,000	141,048,000
Number of shares sold to the public	141,048,000	141,048,000
Common shares	141,048,000	141,048,000
Number of shares to be acquired	-	-
Number of outstanding shares	141,048,000	141,048,000
Common shares	141,048,000	141,048,000
Par value of outstanding shares (VND/per share)	10,000	10,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

5.22 Off-Interim Separate 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 Ward, 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.

b. Leased assets

- (1) 886 m² of land for the Corporation's headquarters - No. 57 Quang Trung, Hai Ba Trung Ward, 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, Cau Giay Ward, 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, Cau Giay Ward, 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, Cau Giay Ward, 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 Corporation must pay annual land rent according to current regulations of the State.
 - + Purpose of land lease: To implement the investment project to build a 28-storey multi-purpose building complex.

c. Foreign currencies of all kinds

	30/6/2025	01/01/2025
	USD	USD
US Dollar (USD)	88.80	67.00
Total	88.80	67.00

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from real estate	-	357,458,398,139
Construction revenue	1,484,623,827,935	748,970,131,467
Revenue from provision of services	16,287,298,134	4,889,946,841
Total	1,500,911,126,069	1,111,318,476,447

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

2,864,975,738 3,561,837,101

6.2 Cost of goods sold

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Real estate business cost	-	321,378,654,735
Cost of construction activities	1,458,068,211,274	736,769,758,258
Cost of service	12,847,047,080	4,292,369,078
Total	1,470,915,258,354	1,062,440,782,071

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income from deposits	128,201,913	171,681,117
Dividends received	38,267,100,000	19,125,000,000
Total	38,395,301,913	19,296,681,117

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

301,702,740

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.4 Financial expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	21,867,398,146	19,675,980,973
Total	21,867,398,146	19,675,980,973
<i>In which: Financial expenses with related parties (Detailed in Note 7.1)</i>	284,602,740	-

6.5 Selling and General administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Employee expenses	13,731,508,039	13,640,446,852
Amortization and Depreciation expenses	2,170,830,968	1,718,240,599
Taxes and fees	655,484,596	585,527,365
Outsourcing expenses	7,084,406,395	5,232,046,605
Total	23,642,229,998	21,176,261,421

6.6 Other income/ Other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Office for rent, location	1,485,215,454	2,925,095,777
Income from general contractor fees, electricity, water, management fees of secondary investors and contractors	32,842,688,611	18,925,142,988
Income from cooperation with secondary investors of the Diplomatic Corps project	-	50,512,562,998
Others	6,257,168,082	1,336,813,132
Total	40,585,072,147	73,699,614,895
Other expenses		
Management fees, electricity costs of secondary investors, contractors	27,984,817,887	18,698,071,624
Costs from cooperation with secondary investors of Diplomatic Corps project	-	50,512,562,998
Others	12,182,136,368	3,127,725,298
Total	40,166,954,255	72,338,359,920
Net other income/ expenses	418,117,892	1,361,254,975

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.7 Current corporate income tax expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Total net profit before tax	23,299,659,376	28,683,388,074
Total accounting profit before corporate income tax, excluding real estate business activities	23,299,659,376	5,714,922,873
Increase adjustment	580,759,636	218,809,636
- Late payment penalties	-	-
- Depreciation of cars over 1.6 billion	94,763,636	94,763,636
- Remuneration of non-professional Board of Management and Supervisory Board	485,996,000	124,046,000
Decrease adjustment	38,267,100,000	19,125,000,000
- Dividends received	38,267,100,000	19,125,000,000
Taxable Corporate Income	(14,386,680,988)	(26,302,545,694)
Current corporate income tax expense excluding real estate business activities (1)	-	-
Total net profit before tax from real estate operations	-	36,079,743,404
Increase adjustment	-	-
Decrease adjustment	-	7,212,201,834
- Allocation of administrative expenses	-	7,212,201,834
Taxable Corporate Income	-	28,867,541,570
Corporate Income Tax rate	20%	20%
Current corporate income tax expense for real estate activities (2)	-	5,773,508,314
Current corporate income tax expense = (1) + (2)	-	5,773,508,314

6.8 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Employee expenses	32,290,487,485	27,960,113,205
Amortization and Depreciation expenses	15,442,687,918	6,301,696,678
Outsourcing expenses	1,454,373,090,714	926,683,994,289
Other cash expenses	13,710,412,438	13,631,066,641
Total	1,515,816,678,555	974,576,870,813

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

7. OTHER INFORMATION

7.1 Information of related parties

As of June 30, 2025, the Corporation has the following related parties:

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

During the period, the Corporation had the following transactions with related parties:

Transactions with key personnel and shareholders

Related parties	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Remuneration for Boards of Management, Supervisors and General Directors	2,672,465,000	2,023,081,000
Total	2,672,465,000	2,023,081,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

 For the period ended 30th June 2025

7.1 Information of related parties (Continued)
Related Party Balance

Debt	Relations	30/6/2025 VND	01/01/2025 VND
Short-term receivables from customers		13,432,691,750	14,895,188,068
Hancorp Urban Services Joint Stock Company	Subsidiary	911,570,505	-
Hanoi Construction JSC No1	Subsidiary	177,265,256	317,915,854
Hantech One Member Limited Liability Company	Subsidiary	19,564,998	19,564,998
Lanmak Property Investment Construction JSC	Associate	10,012,683,954	11,368,009,357
Material Trading And Construction JSC	Associate	476,807,349	476,807,349
Mechanized Construction JSC	Associate	1,368,777,271	2,246,868,093
Construction Design House Trading	Associate	33,070,675	33,070,675
Consultancy JSC			
Construction JSC No.2	Associate	432,951,742	432,951,742
Prepayment to seller		223,891,391,314	213,042,228,672
Material Trading And Construction JSC	Associate	181,089,272	181,089,272
Hancorp 2 Construction JSC	Associate	330,080,139	330,080,139
Mechanical & Construction Joint Stock Company	Associate	1,191,054,000	1,191,054,000
Hancorp Joint Stock Company	Associate	140,092,253,674	109,710,895,110
Hanoi Construction Joint Stock Company No.1	Associate	27,130,883,482	43,048,051,380
Construction JSC No.2	Associate	18,105,176,361	21,469,130,748
Hancorp 3 One Member Limited Liability Company	Subsidiary	8,408,918,329	8,408,918,329
Hantech One Member Limited Liability Company	Subsidiary	16,214,602,435	16,214,602,435
Hancorp 5 Construction Technology JSC	Associate	11,052,000,050	11,204,097,626
Construction Design House Trading			
Consultancy JSC	Associate	1,185,333,572	1,284,309,633
Other receivables		197,993,400,031	207,228,096,082
Mechanical & Construction Joint Stock Company	Associate	29,423,759,161	29,673,759,161
Tay Ho Construction And Housing Investment JSC	Subsidiary	11,632,552,346	12,396,048,746
Hancorp1 Investment and Trading			
Joint Stock Company	Subsidiary	-	502,382,621
Lanmak Property Investment Construction JSC	Associate	7,196,409,464	7,196,409,464
Hancorp Urban Services Joint Stock Company	Subsidiary	1,355,378,100	1,032,247,010
Hancorp Joint Stock Company	Associate	43,534,895,940	42,552,036,594
Material Trading And Construction JSC	Associate	4,824,594,541	4,807,494,541
Mechanized Construction JSC	Associate	-	207,851,834
Construction Design House Trading			
Consultancy JSC	Associate	1,600,227,067	1,637,127,067
Hancorp 2 Construction JSC	Associate	66,964,436,561	66,964,436,561
Hanoi Construction JSC No1	Subsidiary	517,659,892	459,618,775
Construction JSC No.2	Associate	5,114,524,174	5,114,524,174
Hancorp Construction Equipment			
and Material Joint Stock Company	Subsidiary	59,153,992	8,902,385,408
Hantech One Member Limited Liability Company	Subsidiary	12,481,856,724	12,481,856,724
Hancorp 5 Construction Technology JSC	Associate	-	11,965,333
Hancorp 3 One Member Limited Liability Company	Subsidiary	12,942,257,625	12,942,257,625
Investment And Construction JSC No.34	Associate	345,694,444	345,694,444

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

 For the period ended 30th June 2025

7.1 Information of related parties (Continued)
Related Party Balance

Debt	Relations	30/6/2025	01/01/2025
		VND	VND
Trade payables		126,648,127,086	111,615,900,531
Hancorp Urban Service JSC	Subsidiary	-	350,123,400
Hancorp1 Investment and Trading Joint Stock Company	Subsidiary	18,766,235,030	20,268,617,651
Investment And Construction JSC No.34	Associate	3,498,655,510	3,311,312,553
Hancorp Construction Equipment and Material Joint Stock Company	Subsidiary	1,351,900,214	1,351,900,214
Tay Ho Housing Development and Construction Investment Joint Stock Company	Subsidiary	11,162,761,891	9,524,074,355
Westlake International Company Limited	Associate	-	49,785,459
Lanmak Property Investment Construction JSC	Associate	55,689,357,026	57,339,010,475
Mechanized Construction JSC	Associate	36,179,217,415	19,421,076,424
Prepayments from customers		90,999,600	317,845,317
Hancorp1 Investment And Trading Joint Stock Company	Subsidiary	90,999,600	90,999,600
Hancorp Urban Service JSC	Subsidiary	-	226,845,717
Other payables		4,185,563,949	4,175,406,826
Hancorp Urban Service JSC	Subsidiary	14,648,633	14,648,633
Investment And Construction JSC No.34	Associate	2,593,145,000	2,593,145,000
Mechanical Construction and Installation Joint Stock Company	Associate	1,498,181,275	1,488,024,152
Lanmak Real Estate Investment and Construction Joint Stock Company	Associate	79,589,041	79,589,041
Short-term loans and debts		37,802,892,729	8,802,892,729
Mechanical Construction and Installation Joint Stock Company	Associate	8,802,892,729	8,802,892,729
Hancorp Construction Equipment & Materials Joint Stock Company	Subsidiary	14,000,000,000	-
Tay Ho Housing Development and Construction Investment Joint Stock Company	Subsidiary	15,000,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

7.1 Information of related parties (Continued)

Transactions with related parties

Related parties	Nature of transaction	For the period ended 30/6/2025	For the period ended 30/6/2024
		VND	VND
Sales of goods and services		2,864,975,738	3,561,837,101
Hancorp Urban Service JSC	Services rendered	2,864,975,738	2,654,242,200
Hanoi Construction JSC No1	Services rendered	-	203,086,310
Lanmak Property Investment Construction JSC	Services rendered	-	704,508,591
Other income		278,016,043	-
Hanoi Construction JSC No1	Services rendered	113,436,001	-
Lanmak Property Investment Construction JSC	Services rendered	164,580,042	-
Purchase of goods and services		174,389,596,870	218,848,824,004
Hancorp 5 Construction Technology JSC	Construction works	1,408,310,884	7,979,570,909
Lanmak Property Investment Construction JSC	Construction works	26,104,010,091	88,293,080,376
Construction Mechanical Construction Joint Stock Company	Construction works	81,905,043,571	88,033,324,433
Construction Design House Trading Consultancy JSC	Construction works	1,472,255,558	210,000,909
Tay Ho Housing Development and Construction Investment Joint Stock Company	Construction works	1,804,614,000	-
Construction Joint Stock Company No. 2	Construction works	30,527,035,384	-
Hancorp Urban Service JSC	Services	252,136,800	289,074,000
Hanoi Construction JSC No1	Construction works	30,654,021,491	34,043,773,377
Investment And Construction JSC No.34	Construction works	262,169,091	-
Dividends		17,100,000	-
Construction and Materials Trading Joint Stock Company	Dividends	17,100,000	-
Loan interest, advance interest		284,602,740	-
Hancorp Construction Materials and Equipment Joint Stock Company	Interest	284,602,740	-
Loan		29,000,000,000	14,000,000,000
Hanoi Construction JSC No1	Borrowings	-	7,000,000,000
Construction Mechanical Construction Joint Stock Company	Borrowings	-	7,000,000,000
Mechanical & Construction Joint Stock Company	Borrowings	14,000,000,000	-
Tay Ho Housing Development and Construction Investment Joint Stock Company	Borrowings	15,000,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**7.2 Comparative figures**

The comparative information presented in the interim separate balance sheet and the related notes is derived from the separate financial statements for the financial year ended December 31, 2024, which are audited by CPA VIETNAM Auditing Company Limited. – A member of INPACT.

The comparative information presented in the interim separate statement of profit or loss, the interim separate statement of cash flows, and the related notes is derived from the interim separate financial statements for the accounting period ended June 30, 2025, which are reviewed by CPA VIETNAM Auditing Company Limited. – A member of INPACT.

Ha Noi, 25th August 2025**Preparer****Nguyen Thi Thu Huong****Chief Accountant****Nguyen Quang Huy****General Director**

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