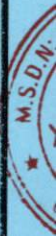


**CONSTRUCTION CORPORATION NO.1 JOINT STOCK COMPANY**  
Add: 111A Pasteur, Bến Nghé Ward, Dist.1, HCMC – Tax code : 0301429113  
Tel: 08.38 222 059 – Fax : 08.38 290 500

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**CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSTRUCTION CORPORATION NO. 1**  
**AND ITS SUBSIDIARIES**

**FOR THE 1<sup>st</sup> QUARTER OF 2025**





## CONSOLIDATED INTERIM BALANCE SHEET

As at 31/03/2025

ASSETS	Code	Note	As at 31/03/2025	As at 01/01/2025
<b>A. CURRENT ASSETS</b>	100		<b>9.750.550.435.510</b>	<b>10.382.330.246.088</b>
<b>I. Cash and cash equivalents</b>	110	3	<b>2.080.868.948.890</b>	<b>2.624.815.427.021</b>
1. Cash	111		1.039.142.859.016	1.685.975.337.147
2. Cash equivalents	112		1.041.726.089.874	938.840.089.874
<b>II. Short-term investment</b>	120		<b>91.122.453.973</b>	<b>91.122.453.973</b>
3. Investments held to maturity	123	4(a)	91.122.453.973	91.122.453.973
<b>III. Short-term receivables</b>	130		<b>5.421.476.969.038</b>	<b>5.799.520.697.819</b>
1. Short-term trade accounts receivable	131	5	1.754.459.697.836	1.926.390.184.783
2. Short-term prepayments to suppliers	132	6	3.615.761.889.989	3.519.675.378.150
5. Short-term lendings	135	7	24.503.852.863	24.762.012.331
6. Other short-term receivables	136	8	249.142.947.810	551.084.542.015
7. Provision for doubtful debts – short-term	137		(222.391.419.460)	(222.391.419.460)
<b>IV. Inventories</b>	140	9	<b>1.751.707.387.180</b>	<b>1.494.570.076.154</b>
1. Inventories	141		1.752.149.892.185	1.495.012.581.159
2. Provision for decline in value of inventories	149		(442.505.005)	(442.505.005)
<b>V. Other current assets</b>	150		<b>405.374.676.429</b>	<b>372.301.591.121</b>
1. Short-term prepaid expenses	151		54.843.607.397	49.646.055.836
2. Value added tax ("VAT") to be reclaimed	152		156.743.786.178	138.520.229.027
3. Tax and other receivables from the State	153	10	193.787.282.854	184.135.306.258
<b>B. LONG-TERM ASSETS</b>	200		<b>6.783.384.441.995</b>	<b>6.345.680.276.060</b>
<b>I. Long-term receivables</b>	210		<b>1.850.808.661.264</b>	<b>2.041.326.561.283</b>
5. Long-term lendings	215	4.5	140.278.547.370	140.816.739.678
6. Other long-term receivables	216	4.6	1.710.530.113.894	1.900.509.821.605
<b>II. Fixed assets</b>	220		<b>198.720.435.697</b>	<b>205.955.783.175</b>
1. Tangible fixed assets	221	11	73.373.774.485	76.245.586.569
Historical cost	222		2.484.756.783.896	2.483.461.278.650
Accumulated depreciation	223		(2.411.383.009.411)	(2.407.215.692.081)
2. Finance lease fixed assets	224	13	82.280.942.966	86.482.775.894
Historical cost	225		96.782.368.054	96.782.368.054
Accumulated depreciation	226		(14.501.425.088)	(10.299.592.160)
3. Intangible fixed assets	227	12	43.065.718.246	43.227.420.712
Historical cost	228		51.428.451.373	51.428.451.373
Accumulated amortisation	229		(8.362.733.127)	(8.201.030.661)
<b>III. Investment properties</b>	230	14	<b>425.382.997.739</b>	<b>431.278.555.814</b>
1. Historical cost	231		703.185.813.821	703.185.813.821
2. Accumulated depreciation	232		(277.802.816.082)	(271.907.258.007)
<b>IV. Long-term asset in progress</b>	240		<b>2.885.058.485.355</b>	<b>2.852.800.313.845</b>
1. Construction in progress	242	15	2.885.058.485.355	2.852.800.313.845
<b>V. Long-term investments</b>	250		<b>1.367.903.276.268</b>	<b>754.483.888.148</b>
2. Investments in associates	252	4(b)	1.314.409.778.446	700.990.390.326
3. Investments in other entities	253	4(c)	47.493.497.822	47.493.497.822
5. Investments held to maturity	255	4(a)	6.000.000.000	6.000.000.000
<b>VI. Other long-term assets</b>	260		<b>55.510.585.672</b>	<b>59.835.173.795</b>
1. Long-term prepaid expenses	261		40.138.879.757	44.463.467.880
2. Deferred income tax assets	262		15.371.705.915	15.371.705.915
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>16.533.934.877.505</b>	<b>16.728.010.522.148</b>



## CONSOLIDATED INTERIM BALANCE SHEET (continued)

As at 31/03/2025

Unit: VND

RESOURCES	Code	Note	As at 31/03/2025	As at 01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>11.960.490.483.198</b>	<b>12.163.638.052.327</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>8.184.281.727.412</b>	<b>8.370.399.294.243</b>
1. Short-term trade accounts payable	311	16	1.215.470.769.010	1.711.739.801.048
2. Short-term advances from customers	312	17	2.410.193.020.427	2.225.386.699.020
3. Tax and other payables to the State	313		69.639.974.430	66.280.593.148
4. Payables to employees	314		24.185.705.366	47.446.538.083
5. Short-term accrued expenses	315	18	543.709.582.033	536.693.054.779
6. Short-term unearned revenue	318		7.005.685.467	7.360.087.852
7. Other short-term payables	319	19	113.063.874.509	21.643.054.550
8. Short-term borrowings and finance lease liabilities	320	20	3.769.176.235.123	3.721.701.283.750
9. Provision for short-term liabilities	321		13.391.555.106	13.391.555.106
10. Bonus and welfare fund	322		18.445.325.941	18.756.626.907
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3.776.208.755.786</b>	<b>3.793.238.758.084</b>
1. Long-term trade accounts payable	331		535.905.310.526	532.588.889.043
2. Long-term advances from customers	332		99.466.881.000	99.466.881.000
3. Long-term accrued expenses	333	18	174.782.794.386	174.782.794.386
4. Long-term unearned revenue	336		23.545.816.428	23.545.816.428
5. Other long-term payables	337	19	661.682.986.124	661.682.986.124
6. Long-term borrowings and finance lease liabilities	338	20	2.278.091.409.982	2.298.437.833.763
12. Provision for long-term liabilities	342		2.733.557.340	2.733.557.340
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>4.573.444.394.307</b>	<b>4.564.372.469.821</b>
<b>I. Capital and reserves</b>	<b>410</b>		<b>4.573.444.394.307</b>	<b>4.564.372.469.821</b>
1. Owners' capital	411	21	3.585.078.250.000	3.585.078.250.000
- Ordinary shares with voting rights	411a		3.585.078.250.000	3.585.078.250.000
2. Share premium	412	22	99.327.851.808	99.327.851.808
3. Treasury shares	415	22	(4.796.760.000)	(4.796.760.000)
4. Differences upon asset revaluation	416		7.541.162.560	7.541.162.560
7. Foreign exchange differences	417	22	(192.294.445)	14.775.389
5. Investment and development fund	418	22	20.427.863.619	20.427.863.619
6. Undistributed earnings	421	22	486.140.053.862	477.315.345.692
- Undistributed post-tax profits of previous years	421a		477.315.345.692	248.484.073.237
- Post-tax profits of current period/year	421b		8.824.708.170	228.831.272.455
7. Non-controlling interests	429		379.918.266.903	379.463.980.753
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>16.533.934.877.505</b>	<b>16.728.010.522.148</b>

Dinh Thi Hong Ngoc

Preparer

Ho Chi Minh City, 29 Apr 2025

Tran Thi Ngoc Thuy

Chief Accountant

Le Bao Anh

General Director



**CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY**

Address: 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

**CONSOLIDATED INTERIM INCOME STATEMENT**

Form B 02 - DN/HN

From 01/01/2025 to 31/03/2025

Unit: VND

	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Revenue from sales of goods and rendering of services	01	1.488.130.736.471	1.395.893.916.974
2. Less deductions	02	-	676.929.070
3. Net revenue from sales of goods and rendering of service	10	1.488.130.736.471	1.395.216.987.904
4. Cost of goods sold and services rendered	11	1.388.971.033.926	1.315.692.049.898
5. Gross profit from sales of goods and rendering of service	20	99.159.702.545	79.524.938.006
6. Financial income	21	21.142.332.028	13.191.398.985
7. Financial expenses	22	59.624.124.227	37.354.901.861
- Including: Interest expense	23	56.211.307.380	37.243.233.774
8. Profit shared from associates	24	647.663.257	1.428.648.182
9. Selling expenses	25	3.512.753.146	1.755.475.725
10. General and administration expenses	26	46.432.790.183	43.067.690.653
11. Net operating profit	30	11.380.030.274	11.966.916.934
12. Other income	31	1.702.433.849	443.430.944
13. Other expenses	32	983.535.604	1.122.799.886
14. Net other income/expenses	40	718.898.245	(679.368.942)
15. Accounting profit before tax	50	12.098.928.519	11.287.547.992
16. Corporate income tax ("CIT") - current	51	2.819.934.199	2.234.475.766
17. CIT - deferred	52	-	198.212.001
<b>18. Profit after tax</b>	<b>60</b>	<b>9.278.994.320</b>	<b>8.854.860.225</b>
19. Owners of the parent company	61	8.824.708.170	8.958.689.387
20. Non-controlling interests	62	454.286.150	(103.829.162)
21. Basic earnings per share	70	25	27
22. Diluted earnings per share	71	25	27

**Dinh Thi Hong Ngoc**

Preparer

Ho Chi Minh City, 29 Apr 2025

**Tran Thi Ngoc Thuy**

Chief Accountant

**Le Bao Anh**

General Director





**CONSOLIDATED INTERIM CASH FLOW STATEMENT**

(Indirect method)

From 01/01/2025 to 31/03/2025

Unit: VND

	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	12.098.928.519	11.287.547.992
2. Adjustments for:			
Depreciation and amortisation	02	14.506.711.531	11.856.312.739
Reversal of provisions	03	-	(991.060.004)
Unrealised foreign exchange losses	04	(12.723.013.868)	-
Profits from investing activities	05	(5.243.225.750)	(14.272.605.064)
Interest expense	06	56.211.307.380	37.243.233.774
3. Operating profit before changes in working capital	08	64.850.707.812	45.123.429.437
Increase in receivables	09	5.881.646.097	(515.491.093.215)
(Increase)/decrease in inventories	10	(253.963.674.662)	(366.610.826.443)
Increase in payables	11	(164.401.571.690)	203.143.321.038
(Increase)/decrease in prepaid expenses	12	(872.963.438)	(13.454.311.602)
Interest paid	14	(55.413.997.792)	(30.575.691.113)
CIT paid	15	(700.506.356)	(3.658.453.943)
Other receipts from operating activities	16	71.642.775	(255.000.000)
Other payments on operating activities	17	(893.746.667)	(824.595.985)
<b>Net cash outflows from operating activities</b>	20	<b>(405.442.463.921)</b>	<b>(682.603.221.826)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchases of fixed assets and other long-term assets	21	(36.872.895.788)	(58.742.166.935)
2. Proceeds from disposals of fixed assets	22	30.181.818	62.000.000
3. Lendings granted and term deposits	23	(21.400.000.000)	-
4. Collection of lendings and term deposits	24	21.650.000.000	14.900.000.000
5. Investments in other entities	25	(420.850.000.000)	-
6. Proceeds from divestment of investments in other entities	26	145.850.000.000	-
7. Dividends and interest received	27	132.970.926.446	13.042.992.615
<b>Net cash inflows/(outflows) from investing activities</b>	30	<b>(178.621.787.524)</b>	<b>(30.737.174.320)</b>

(See the next page)



**CONSOLIDATED INTERIM CASH FLOW STATEMENT**

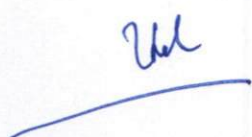
(Indirect method)

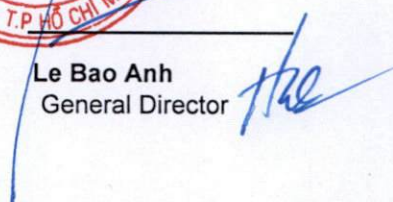
From 01/01/2025 to 31/03/2025

Unit: VND

	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from short-term and long-term borrowings	33	1.584.774.073.830	1.366.730.635.424
2. Repayments of borrowings	34	(1.540.022.092.737)	(1.409.539.272.756)
3. Finance lease principal repayments	35	(4.634.197.008)	(1.152.715.787)
Net cash inflows from financing activities	40	40.117.784.085	(43.961.353.119)
Net increase in cash and cash equivalents	50	(543.946.467.360)	(757.301.749.265)
Cash and cash equivalents at beginning of period	60	2.624.815.427.021	2.721.289.783.761
Effect of foreign exchange differences	61	(10.771)	2.092.967
Cash and cash equivalents at end of period	70	2.080.868.948.890	1.963.990.127.463

  
**Dinh Thi Hong Ngoc**  
 Preparer  
 Ho Chi Minh City, 29 Apr 2025

  
**Tran Thi Ngoc Thuy**  
 Chief Accountant

  
**Le Bao Anh**  
 General Director





**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MAR 2025**

**1 GENERAL INFORMATION**

Construction Corporation No 1 Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to investment certificate No. 0301429113 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 29 July 2010 with the latest 15th amendment dated 3 November 2023.

The Company's shares are listed on the UPCoM Stock Exchange of Hanoi Stock Exchange ("HNX") with the stock trading code CC1. Details of the percentage of contributed capital of shareholders are presented in Note 23.

Normal business cycle of the Company and subsidiaries ("the Group") is from the point of time when the Group purchase material for construction procedures to the point of time when construction works are accomplished.

The Group's business activities are construction and real estate business.

The Group's principal activities are:

- Construction, building and installing machinery and equipment for civil and industrial works, industry, traffic, irrigation, hydropower, postal, foundations, urban and industrial infrastructure engineering works, power line projects, power transformer stations;
- Construction consulting, construction investment, electricity business;
- Premise and office leasing services;
- Producing and trading supplies, construction technology, construction materials;
- Designing and manufacturing precast concrete products;
- Designing and building civil and industrial constructions, infrastructure; and
- Real estate business.

The Group has registered office at 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 Mar 2025, the Group had 10 branches (as at 31 December 2024: 8 branches) as below:

- Branch of Construction Corporation No 1 Joint Stock Company - Central: No. 10 Dang Huy Ta, Hoa Minh Ward, Lien Chieu District, Da Nang City, Vietnam;
- Branch of Construction Corporation No 1 Joint Stock Company: No. 45, Alley 61, Lane 17, Phung Chi Kien Street, Nghia Do Ward, Cau Giay District, Hanoi City, Vietnam;
- Branch of Construction Corporation No 1 Joint Stock Company - Cambodia: Lot 185 Room 1508, 15th Floor, St.329 Ph.3 Sk.Boeng Kak 2 Kh.Tuol Kouk, Phnom Penh, Cambodia;
- Branch of Construction Corporation No 1 Joint Stock Company - Dong Thap: No. 79 Le Thi Rieng, Ward 1, Cao Lanh City, Dong Thap Province, Vietnam;
- Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen: No.99 Le Thanh Phuong, Ward 8, Tuy Hoa City, Phu Yen Province, Vietnam;
- Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang: Plot no. 93, Map sheet no. 76, Provincial Road 8, Hoi Trung Hamlet, Lich Hoi Thuong Town, Tran De District, Soc Trang Province, Vietnam;
- Branch of Construction Corporation No 1 Joint Stock Company – Dak Lak: Plot no. 198, Map sheet no. 14, Village 16, Hoa Dong Commune, Krong Pac District, Dak Lak Province, Vietnam;
- Branch of Construction Corporation No 1 Joint Stock Company – Dong Nai: No. 1179 National Highway 51, Xom Goc Hamlet, Long An Commune, Long Thanh District, Dong Nai Province, Vietnam.
- Branch of Construction Corporation No 1 Joint Stock Company – Dak Nong: Hung Vuong Street, Residential Group 5, Nghia Trung Ward, Gia Nghia City, Dak Nong Province, Vietnam; and
- Branch of Construction Corporation No 1 Joint Stock Company – An Giang: Provincial Road 943, Trung Binh Tien Hamlet, Vinh Trach Commune, Thoai Son District, An Giang Province, Vietnam.

As at 31 Mar 2025, the Group had 1,082 employees (as at 31 December 2024: 1,135 employees).



# CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN/HN

## 1 GENERAL INFORMATION (continued)

As at 31 Mar 2025, the Group had 7 subsidiaries and 9 associates (as at 31 December 2024: 8 subsidiaries and 8 associates). Details are presented as below:

No.	Company Name	Principal activities	Place of incorporation and operation	31.03.2025		31.12.2024	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries							
1	No.1 Viet Quang Construction Joint Stock Company	Construction of civil, industrial, traffic, infrastructure, hydropower, irrigation works	Ho Chi Minh City	94,71	94,71	94,71	94,71
2	Hai Phong Coast Road Investment Company Limited	Construction of railways and road projects	Hai Phong City	75,00	75,00	75,00	75,00
3	Vina-PSMC Precast Concrete Company Limited	Producing concrete and products from cement and gypsum	Long An Province	70,00	70,00	70,00	70,00
4	CC1 Investment Joint Stock Company	Construction and trading	Ho Chi Minh City	65,00	65,00	65,00	65,00
5	CC1 Construction and Equipment Joint Stock Company (*)	Construction and trading	Ho Chi Minh City	65,00	65,00	65,00	65,00
6	Dong Nai Bridge Investment and Construction Joint Stock Company	Construction of railway and road works, construction of civil works	Dong Nai Province	63,59	63,59	63,59	63,59
7	Krong Pac Investment and Development Joint Stock Company (**)	Trading real estates and land use rights	Dak Lak Province	50,50	75,00	50,50	75,00
8	Saigon Sunflower Company Limited (*)	Construction	Ho Chi Minh City	-	-	95,03	95,03

(\*) According to the Resolution of the Board of Directors No. 17/2025/NQ-HDQT dated 18 March 2025 and the Resolution of the Board of Directors No. 22/2025/NQ-HDQT dated 08 April 2025, the Board of Directors decided to transfer a part of its investments of the Group in Saigon Sunflower Company Limited and the ownership ratio of 49% of the charter capital, to an associate company. As of the date of this financial report, the Group has completed the transfer.



# CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN/HN

## GENERAL INFORMATION (continued)

No.	Company Name	Principal activities	Place of incorporation and operation	31.03.2025		01.01.2025	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
1	3H Building Materials Joint Stock Company	Sales of materials and other installation equipment in construction	Ho Chi Minh City	49,00	49,00	49,00	49,00
2	Materials and Agricultural Product Number 1 Joint Stock Company	Mining, collecting coal and produce construction materials, food processing and others construction civil works	Ho Chi Minh City	47,00	47,00	47,00	47,00
3	No.1 Viet Hung Construction Joint Stock Company	Manufacture of concrete and products from cement and plaster, construction of railways, roads, and other civil works	Ho Chi Minh City	40,80	40,80	40,80	40,80
4	Chuong Duong Joint Stock Company	Construction of houses and other civil works	Ho Chi Minh City	23,77	23,77	23,77	23,77
5	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	Producing construction stone processing products, constructing other civil engineering works	Quang Ngai Province	22,38	22,38	22,38	22,38
6	No.1 Viet Tong Construction Joint Stock Company	Construction of railway and road works, construction of civil works	Ho Chi Minh City	20,40	20,40	20,40	20,40
7	Dai Ngai Industrial Park Company Limited	Real estate business, land use rights belonging to the owner, user or tenant.	Soc Trang Province	48,00	48,00	48,00	48,00
8	CC1 Trading Services Joint Stock Company	Trading and services	Ho Chi Minh City	28,00	28,00	28,00	28,00
9	Saigon Sunflower Company Limited	Construction and trading	Ho Chi Minh City	49,00	49,00	-	-



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of consolidated interim financial statements**

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements. The consolidated interim financial statements have been prepared under the historical cost convention except for investments in associates, and business combinations.

The accompanying consolidated interim financial statements are not intended to present the financial position and results of its operations and its cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated interim financial statements in Vietnamese language are the official statutory consolidated interim financial statements of the Group. The consolidated interim financial statements in English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

The Group's fiscal year is from 1 January to 31 December.

**2.3 Currency**

The consolidated interim financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Group's accounting currency.

**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated interim balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated interim balance sheet date of the commercial bank(s) with which the Group regularly transacts. Foreign currencies deposited in banks at the consolidated interim balance sheet date are translated at the buying exchange rate of the commercial bank where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated interim income statement.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Basis of consolidation*****Subsidiaries***

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated interim income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The interim financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.5 Basis of consolidation (continued)**

**Non-controlling transactions and interests**

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated interim income statement. The retained interest in the entity will be accounted for as either an investment in another entity or investment to be accounted for as equity for since the divestment date.

**Associates**

Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of the post-acquisition profits or losses of its joint ventures and those of its associates is recognised in the consolidated interim income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates in accordance with the current accounting policies.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.6 Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

Goodwill on acquisitions of investments in associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation, and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, and other short-term investments with an original maturity of three months or less.

**2.8 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated interim balance sheet based on the remaining period from the consolidated interim balance sheet date to the maturity date.



# CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

Construction materials and construction work are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method and includes all costs of purchasing and other costs of acquiring construction materials and of constructing the work in its present location and condition. Net realizable value is the estimated selling price of building materials and construction works in the ordinary course of business, less the estimated costs of completion and transfer expenses.

The Group applies the perpetual system for inventories.

Provision is made, where necessary, for obsolete, slow-moving, and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

### 2.10 Investments

#### (a) Investments held to maturity

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits and bonds held to maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated interim balance sheet based on the remaining period from the consolidated interim balance sheet date to the maturity date.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.10 Investments (continued)**

**(b) Investments in associates**

Investments in associates are accounted for using the equity method when preparing the consolidated interim financial statements (Note 2.5).

**(c) Investments in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.11 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the expected loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated interim balance sheet based on the remaining term of the lendings as at the consolidated interim balance sheet date.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.12 Construction contracts**

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of design, technology and functions or ultimate purpose of use.

When the outcome of a construction contract can be estimated reliably, and the contractor is paid, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively for the works performed and certified by customer. The compensation and other revenue are only recognised in revenue when certified by customer.

When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the period.

**2.13 Business cooperation contract**

A business cooperation contract ("BCC") is a contract between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. The BCC is based on shares of post-tax profits. The parties in a BCC may agree to share profits after tax.

A BCC in the form of shares of profits after tax is jointly controlled or controlled by one party.

- If a BCC states that each party is entitled to a fixed amount of profit regardless of the performance of the BCC, it is a lease of asset in substance.
- If the BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenue and expenses because each party can jointly control the operation and cash flows of the BCC.

When the Group is not in charge of accounting and tax finalisation, the Group accounts for its proportionate share of revenue and expenses from the BCC.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated interim income statement when incurred.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the cost of the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	3 – 30 years
Machinery and equipment	3 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 – 10 years
Software	3 years
Others	5 years
Land use rights	50 years

Land use rights comprise of land use rights and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted, including:

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Other tangible fixed assets, which is the Dong Nai Bridge project, is depreciated according to the provisions of Circular No. 147/2016/TT-BTC dated 13 October 2016. Depreciation of fixed assets is determined as the exploitation period to return the investor's investment in the project. The depreciation of fixed assets is proportional to the annual revenue in accordance with the exploitation period to collect to return the investor's investment in the project (similar to the method of depreciation according to the quantity and volume of products).

*Disposal*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated interim income statement.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.14 Fixed assets (continued)**

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipments; compensation and resettlement costs; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

**2.15 Operating lease**

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separate between the liability and finance charges to achieve a constant rate on the outstanding finance lease balance. The corresponding rental obligations, net of finance charge, are included in long-term borrowings.

The interest element of the finance cost is charged to the income statement over the lease term. The property, plant and equipment acquired under finance leasing contracts is depreciated on a straight-line basis over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated interim income statement on a straight-line basis over the term of the lease.

**2.16 Investment properties held for lease**

The historical cost of an investment property held for lease represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property held for lease at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties held for lease can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated interim income statement when incurred in the period.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.16 Investment properties held for lease (continued)***Depreciation*

Investment properties held for lease are depreciated on straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Land use rights	50 years
Buildings and structures	25 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the consolidated interim income statement.

**2.17 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated interim balance sheet. Short-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**2.18 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables including non-trade payables, and not relating to purchase of goods and services.

Payables are classified into short-term and long-term payables on the consolidated interim balance sheet based on remaining period from the consolidated interim balance sheet date to the maturity date.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.19 Borrowings and finance lease liabilities**

Borrowings and finance lease liabilities include borrowings and finance lease liabilities from banks, and other entities.

Borrowings and finance lease liabilities are classified into short-term and long-term on the consolidated interim balance sheet based on their remaining period term from the consolidated interim balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings a portion of which used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated interim income statement when incurred.

**2.20 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents; other payables to employees; accrued interest expense and project costs in the accounting period. Accrued expenses are recorded as expenses in the reporting period.

**2.21 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.22 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for asset leases. The Group records unearned revenue for the future obligations that the Group has to fulfil. Unearned revenue is recognised as revenue in the consolidated interim income statement during the year to the extent that revenue recognition criteria have been met.

Unearned revenue is classified short-term and long-term on the consolidated interim balance sheet based on the obligations that the Group will perform within next 12 months or normal business cycle and after next 12 months or after normal business cycle as at consolidated interim balance sheet date.

**2.23 Capital and reserves**

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares; the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Group's accumulated results after CIT at the reporting date.

**2.24 Appropriation of profit**

The Group's dividends are recognised as a liability in the Group's consolidated interim financial statements in the period in which the dividends are approved by the Group's General Meeting of Shareholders and shareholder list, who received the dividends, is according to resolution of Board of Directors.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations .

The Group's funds are as below:

**(a) Investment and development fund**

Investment and development fund is appropriated from profit after CIT of the Group and approved by shareholders at the General Meeting of Shareholders. This fund is used for the Group's expansion of its operation or in-depth investments.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.24 Appropriation of profit (continued)**

**(b) Bonus and welfare fund**

Bonus and welfare fund is appropriated from profit after CIT and subject to Shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated interim balance sheet. This fund is used for purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefit of the Group.

**2.25 Revenue recognition**

**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the consolidated interim income statement when all five (5) of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the consolidated interim income statement.

**(b) Revenue from construction contract**

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.25 Revenue recognition (continued)****(c) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated interim income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the 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 Group;
- The percentage of completion of the transaction at the consolidated interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(d) Interest income**

Interest income is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

**(e) Income from dividend and profit distributed**

Income from dividends is recognised when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

Income from dividend and profit distributed is recognised when the Group has established receiving rights from investees.

**2.26 Sales deductions**

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period.

Sales deductions for sales of products, goods or rendering of services which are sold/rendered in the period but are incurred after the consolidated interim balance sheet date but before the issuance of the consolidated interim financial statements are recorded as a deduction from the revenue of the period.



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Cost of goods sold and services rendered

Cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudent basis.

### 2.28 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activity, expenses of borrowing; provision for diminution in value of investments; losses incurred when selling foreign currencies; losses from foreign exchange differences; and payment discounts.

### 2.29 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

### 2.30 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Group.

### 2.31 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.32 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including members of the Board of Directors, the Audit Committee, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships not merely the legal form.

**2.33 Segment reporting**

A segment is a component which can be consolidated by the Group engaged in providing products or services (business segment) or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment.

**2.34 Critical accounting estimates**

The preparation of consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these consolidated interim financial statements and the reported amounts of revenues and expenses during the accounting period.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Group that are assessed by the Board of Management to be reasonable under the circumstances.



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## 3 CASH AND CASH EQUIVALENTS

	As at 31/03/2025	As at 01/01/2025
Cash on hand	6.968.629.655	5.682.405.116
Cash at banks	1.032.174.229.361	1.635.897.516.871
Cash in transit	-	44.395.415.160
Cash equivalents (*)	1.041.726.089.874	938.840.089.874
	<u>2.080.868.948.890</u>	<u>2.624.815.427.021</u>

(\*) As at 31 Mar 2025, cash equivalents were term deposits with original maturity of less than 3 months and earn interest at the rates from 1.6%/year to 3%/year (as at 31 December 2024: from 1.5%/year to 3.5%/year).

(see the next page)



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4 INVESTMENTS

(a) Investments held to maturity

	As at 31/03/2025		As at 01/01/2025	
	Cost	Book value	Cost	Book value
Short term				
Short term deposits (*)	91.122.453.973	91.122.453.973	91.122.453.973	91.122.453.973
Total	<b>91.122.453.973</b>	<b>91.122.453.973</b>	<b>91.122.453.973</b>	<b>91.122.453.973</b>
Long term				
Long term bonds (**)	6.000.000.000	6.000.000.000	6.000.000.000	6.000.000.000
Total	<b>6.000.000.000</b>	<b>6.000.000.000</b>	<b>6.000.000.000</b>	<b>6.000.000.000</b>

(i) As at 31 Mar 2025, investments held to maturity were term deposits with original maturity from 6 months to 12 months and earn interest at the rates from 2.9%/year to 5.1%/year.

(ii) As at 31 Mar 2025, long-term investments held to maturity were bonds at Vietnam Joint Stock Commercial Bank for Industry and Trade. The bonds earn interest at the reference rates plus a margin from 0.8%/year to 1.2%/year and matures on 30 July 2030.



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4 INVESTMENTS (continued)

(b) Investments in associates  
Investments in associates

Investments in associates		As at 31/03/2025		As at 01/01/2025		
		VND			VND	
	Quantity of shares	Cost	Value under equity method	Quantity of shares	Cost	Value under equity method
Chuong Duong Joint Stock Company	5.226.687	38.921.625.000	61.936.180.177	5.226.687	38.921.625.000	61.711.166.303
No.1 Viet Tong Construction Joint Stock Company	204.000	2.040.000.000	-	204.000	2.040.000.000	-
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	373.500	3.735.000.000	-	373.500	3.735.000.000	-
No.1 Viet Hung Construction Joint Stock Company	2.060.000	20.600.000.000	35.222.759.836	3.284.000	32.840.000.000	35.122.145.966
Saigon Sunflower Company Limited	-	612.500.000.000	613.043.449.726	-	-	-
Materials and Agricultural Product Number 1 Joint Stock Company	4.700.000	47.000.000.000	47.313.247.488	4.700.000	47.000.000.000	47.355.112.143
3H Building Materials Joint Stock Company	29.400.000	294.000.000.000	293.090.751.973	29.400.000	294.000.000.000	293.141.660.911
Dai Ngai IP Company Limited	-	216.000.000.000	215.971.239.965	-	216.000.000.000	215.973.555.120
CC1 Trading Services Joint Stock Company	-	42.000.000.000	47.832.149.281	-	42.000.000.000	47.686.749.883
Total	41.964.187	1.276.796.625.000	1.314.409.778.446	43.188.187	676.536.625.000	700.990.390.326



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4 INVESTMENTS (continued)

(c) Investment in other entities

Investment in other entities	As at 31/03/2025 VND			As at 01/01/2025 VND		
	Book value	Provision	Fair value	Book value	Provision	Fair value
Cam Lo - Tuy Loan BT Investment Company Limited	8.866.622.822	-	[**]	8.866.622.822	-	[**]
CC1 - Quang Binh Investment Construction Limited Company	1.200.000.000	-	[**]	1.200.000.000	-	[**]
Thai Binh Cau Nghin Investment Joint Stock Company	27.000.000.000	-	[**]	27.000.000.000	-	[**]
Nhan Phuc Duc Investment Joint Stock Company	10.426.875.000	-	[**]	10.426.875.000	-	[**]
Total	<b>47.493.497.822</b>	<b>0</b>		<b>47.493.497.822</b>	<b>0</b>	

[\*\*] As at 31 Mar 2025, the Group had not determined the fair values of these investments to disclose on the consolidated interim financial statements because they are not listed on the stock market. The fair values of such investments may be different from their book values.



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**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	As at 31/03/2025 VND	As at 01/01/2025 VND
Related parties	36.346.115.139	36.823.832.189
Third parties (*)	1.718.113.582.697	1.889.566.352.594
	<b>1.754.459.697.836</b>	<b>1.926.390.184.783</b>

(\*) Details for customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable – third parties are as follows:

Consortium MC - HDEC - CC1	338.965.460.028	366.383.320.476
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	156.968.010.962	230.214.721.362
Transport and Industry Development Investment Joint Stock Company	59.055.669.378	58.577.671.651
Project Construction and Management Joint Stock Company No 1	159.447.180.463	159.447.180.463

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	As at 31/03/2025 VND	As at 01/01/2025 VND
Related parties	640.504.519.183	620.290.671.087
Third parties (*)	2.975.257.370.806	2.899.384.707.063
	<b>3.615.761.889.989</b>	<b>3.519.675.378.150</b>

(\*) Details for suppliers who had a balance accounting for 10% or more of the total balance of short-term prepayments to suppliers – third parties are as follows:

Keytech Joint Stock Company	511.057.357.574	566.411.001.306
ALPHA REALTY Construction Company Limited	288.250.000.000	313.740.000.000

**7 LENDINGS**

	As at 31/03/2025 VND	As at 01/01/2025 VND
<b>SHORT-TERM</b>		
Related parties	23.503.852.863	23.762.012.331
Third parties (*)	1.000.000.000	1.000.000.000
	<b>24.503.852.863</b>	<b>24.762.012.331</b>
<b>LONG-TERM</b>		
Related parties	39.128.547.370	39.516.739.678
Third parties (*)	101.150.000.000	101.300.000.000
	<b>140.278.547.370</b>	<b>140.816.739.678</b>



CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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8 OTHER RECEIVABLES

	As at 31/03/2025 VND	As at 01/01/2025 VND
<b>SHORT-TERM</b>		
Related parties	20.128.924.000	19.957.262.000
Third parties (*)	229.014.023.810	531.127.280.015
	<b>249.142.947.810</b>	<b>551.084.542.015</b>

(\*) Details of other short-term receivables are presented as follows:

Dividends shared and profits distributed	13.812.696.334	13.812.696.334
Interest receivables from lendings and others	10.842.257.000	157.234.702.186
Advances to employees	103.478.841.794	102.438.235.921
Receivable from transfers of investments	-	145.850.000.000
Short-term deposits	198.560.709	270.203.484
Receivable from business cooperation contract for Hai Ninh Urban Area project (*)	51.719.640.000	51.719.640.000
Others	69.090.951.973	79.759.064.090
	<b>249.142.947.810</b>	<b>551.084.542.015</b>

	As at 31/03/2025 VND	As at 01/01/2025 VND
<b>LONG-TERM</b>		
Related parties	3.983.094.368	4.022.610.443
Third parties (*)	1.706.547.019.526	1.896.487.211.162
	<b>1.710.530.113.894</b>	<b>1.900.509.821.605</b>

(\*) Details of other long-term receivables are presented as follows:

Receivable from business cooperation contract for Tri An Lake View Project	1.050.000.000.000	1.050.000.000.000
Receivable from business cooperation contract for Vogue Resort Cam Ranh Project	430.000.000.000	430.000.000.000
Receivables from business cooperation contract for Mo Nhat Inland Waterway Port and Concrete Plant Project	168.700.000.000	168.700.000.000
Receivable from business cooperation contract for Saigon - Thuan An Apartment Complex project	38.505.000.000	38.505.000.000
Receivable from business cooperation contract for 38- Nguyễn Huệ-Office project	-	191.500.000.000
Deposits	8.468.191.174	8.468.191.174
Others	14.856.922.720	13.336.630.431
	<b>1.710.530.113.894</b>	<b>1.900.509.821.605</b>



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9 INVENTORIES

	As at 31/03/2025 VND		As at 01/01/2025 VND	
	Cost	Provision	Cost	Provision
Raw materials	8.594.964.981	-	7.269.680.453	-
Tools and supplies	1.155.268.835	(111.870.000)	1.239.623.653	(111.870.000)
Work in progress (*)	1.611.691.655.782	-	1.314.421.072.519	-
Finished goods	15.737.978.763	-	40.750.504.317	-
Merchandises	21.997.610.648	(330.635.005)	10.288.900.897	(330.635.005)
Goods on consignment	9.700.129.040	-	7.911.848.822	-
Real estate	83.272.284.136	-	113.130.950.498	-
<b>Total</b>	<b>1.752.149.892.185</b>	<b>(442.505.005)</b>	<b>1.495.012.581.159</b>	<b>(442.505.005)</b>

(\*) Details for work in progress by project are as follows:

	As at 31/03/2025 VND	As at 01/01/2025 VND
T3 Tan Son Nhat Passenger Terminal	115.330.361.254	129.344.219.843
Tropicana Nha Trang	145.485.766.863	145.485.766.863
Binh Duong Provincial General Hospital	138.477.640.788	127.535.947.979
North-South Expressway, Chi Thanh - Van Phong section	-	79.376.110.245
North-South Expressway, Can Tho - Hau Giang section	141.985.894.656	109.906.594.386
Others	1.070.411.992.221	722.772.433.203
<b>Total</b>	<b>1.611.691.655.782</b>	<b>1.314.421.072.519</b>

(see the next page)



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10 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Movements in tax and other receivables from, payables to the State are as follows:

Items	As at 1 January 2025	Payables/receivables during the period	Payment/net off during the period	As at 31 Mar 2025
1. VAT output	(175.091.776.000)	136.811.325.228	146.900.555.161	(185.181.005.933)
* VAT incurred	1.089.109.530	136.760.545.228	16.699.518.525	567.025.773
* VAT receivables	(1.696.215.738)	-	-	(1.696.215.738)
* VAT deductions	-	-	120.583.110.460	-
* VAT output on external current	(174.484.669.792)	50.780.000	9.617.926.176	(184.051.815.968)
3. Corporation Income Tax				
* CIT payables	51.453.087.219	2.681.299.065	700.506.356	53.433.879.928
* CIT paid	(7.883.332.556)	-	-	(7.883.332.556)
4. Personal income tax				
* PIT payables	9.272.249.505	4.038.643.458	1.147.940.182	12.162.952.781
* PIT paid	(68.300.690)	34.096.928	117.927.348	(152.131.110)
5. Housing and land tax	441.684.465	149.705.535	591.390.000	-
6. Natural resources tax and environmental protection	2.670.774.120	9.895.045.990	9.808.683.770	2.757.136.340
7. Other tax	(2.787.482)	21.763.679	21.763.679	(2.787.482)
8. Charges, fees and other charges				
* Other payables	1.353.688.309	16.936.543.806	17.571.252.507	718.979.608
* Other receivables	-	6.000.000	7.000.000	(1.000.000)
<b>Total</b>	<b>(117.854.713.110)</b>	<b>170.574.423.689</b>	<b>176.867.019.003</b>	<b>(124.147.308.424)</b>
Details as follow:	-	-	-	-
Tax receivables from State	(184.135.306.258)	-	-	(193.787.282.854)
Tax payables to State	66.280.593.148	-	-	69.639.974.430
	<b>(117.854.713.110)</b>			<b>(124.147.308.424)</b>



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<b>11 TANGIBLE FIXED ASSETS</b>						
Items	Buildings and structure	Machinery and equipment	Motor vehicles	Office equipment	Others (*)	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
As at 1 January 2025	51.224.254.278	110.657.964.908	41.850.252.088	13.777.474.558	2.265.951.332.818	2.483.461.278.650
<b>Increase during the year</b>	-	1.215.192.000	-	262.427.273	-	<b>1.477.619.273</b>
New purchases during the year	-	1.215.192.000	-	262.427.273	-	1.477.619.273
<b>Decrease during the year</b>	-	182.114.027	-	-	-	<b>182.114.027</b>
Disposal	-	182.114.027	-	-	-	182.114.027
As at 31 Mar 2025	<u>51.224.254.278</u>	<u>111.691.042.881</u>	<u>41.850.252.088</u>	<u>14.039.901.831</u>	<u>2.265.951.332.818</u>	<u>2.484.756.783.896</u>
<b>Accumulated depreciation</b>						
As at 1 January 2025	23.937.255.040	79.253.866.966	26.928.323.197	11.220.564.030	2.265.875.682.848	2.407.215.692.081
<b>Increase during the year</b>	617.459.106	2.284.852.263	1.079.579.376	250.597.315	15.130.002	<b>4.247.618.062</b>
Charge for the period	617.459.106	2.284.852.263	1.079.579.376	250.597.315	15.130.002	4.247.618.062
<b>Decrease during the year</b>	-	80.300.732	-	-	-	<b>80.300.732</b>
Disposal	-	80.300.732	-	-	-	80.300.732
As at 31 Mar 2025	<u>24.554.714.146</u>	<u>81.458.418.497</u>	<u>28.007.902.573</u>	<u>11.471.161.345</u>	<u>2.265.890.812.850</u>	<u>2.411.383.009.411</u>
<b>Net book value</b>						
As at 1 January 2025	27.286.999.238	31.404.097.942	14.921.928.891	2.556.910.528	75.649.970	76.245.586.569
As at 31 Mar 2025	<u>26.669.540.132</u>	<u>30.232.624.384</u>	<u>13.842.349.515</u>	<u>2.568.740.486</u>	<u>60.519.968</u>	<u>73.373.774.485</u>

(\*) Other fixed assets are mainly estimated values of construction investment costs of Dong Nai Bridge project in the form of BOT contract. As at the date of these consolidated interim financial statements, the Group is working with competent authorities to finalise the project.



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**12 INTANGIBLE FIXED ASSETS**

Items	Land use right VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	48.193.238.000	3.235.213.373	51.428.451.373
New purchases during the year	-	-	-
As at 31 Mar 2025	<b>48.193.238.000</b>	<b>3.235.213.373</b>	<b>51.428.451.373</b>
<b>Accumulated depreciation</b>			
As at 1 January 2025	6.383.680.000	1.817.350.661	8.201.030.661
Charge for the period	-	161.702.466	161.702.466
As at 31 Mar 2025	<b>6.383.680.000</b>	<b>1.979.053.127</b>	<b>8.362.733.127</b>
<b>Net book value</b>			
As at 1 January 2025	41.809.558.000	1.417.862.712	43.227.420.712
As at 31 Mar 2025	<b>41.809.558.000</b>	<b>1.256.160.246</b>	<b>43.065.718.246</b>

**13 FINANCE LEASE FIXED ASSETS**

Items	Machinery and equipment VND	Motor vehicles VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	71.126.290.778	25.656.077.276	96.782.368.054
New leases during the period	-	-	-
As at 31 Mar 2025	<b>71.126.290.778</b>	<b>25.656.077.276</b>	<b>96.782.368.054</b>
<b>Accumulated depreciation</b>			
As at 1 January 2025	6.461.419.873	3.838.172.287	10.299.592.160
Charge for the period	3.556.314.558	645.518.370	4.201.832.928
As at 31 Mar 2025	<b>10.017.734.431</b>	<b>4.483.690.657</b>	<b>14.501.425.088</b>
<b>Net book value</b>			
As at 1 January 2025	64.664.870.905	21.817.904.989	86.482.775.894
As at 31 Mar 2025	<b>61.108.556.347</b>	<b>21.172.386.619</b>	<b>82.280.942.966</b>



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14 INVESTMENT PROPERTIES FOR LEASE

Items	As at 31 Mar 2025	Increase during the year	Decrease during the year	As at 1 January 2025
	VND	VND	VND	VND
<b>Historical cost</b>				
Buildings and land use right	703.185.813.821	-	-	703.185.813.821
<b>Total</b>	<b>703.185.813.821</b>	<b>-</b>	<b>-</b>	<b>703.185.813.821</b>
<b>Accumulated depreciation</b>				
Buildings and land use right	277.802.816.082	5.895.558.075	-	271.907.258.007
<b>Total</b>	<b>277.802.816.082</b>	<b>5.895.558.075</b>	<b>-</b>	<b>271.907.258.007</b>
<b>Net book value</b>				
Buildings and land use right	425.382.997.739			431.278.555.814
<b>Total</b>	<b>425.382.997.739</b>			<b>431.278.555.814</b>

As at 31 Mar 2025, investment properties held for lease with a carrying value of VND 336.212.769.627 (as at 31 December 2024: VND 340.884.408.933) were pledged as collaterals for borrowings of the Group and third parties.

As at 31 Mar 2025, the Group's investment properties held for lease are currently being leased, so the Board of Management has not officially determined the fair value of these properties. Based on the ratio and rental value of investment properties, the Board of Management assesses that the fair value of these properties is greater than the carrying amount at the end of the accounting period.

15 LONG-TERM ASSETS IN PROGRESS

	As at 31/03/2025 VND	As at 01/01/2025 VND
Fixed assets purchases	-	-
Construction in progress	2.885.058.485.355	2.852.800.313.845
<b>Total</b>	<b>2.885.058.485.355</b>	<b>2.852.800.313.845</b>

Details of construction in progress are as follows:

	As at 31/03/2025 VND	As at 01/01/2025 VND
Hanh Phuc Project	581.612.793.753	581.276.705.197
Sailing Tower Project	14.946.673.077	14.946.673.077
Hai Phong Coastal Road Project (*)	2.252.662.793.791	2.217.623.204.073
Ham Kiem - Binh Thuan Wind Power Plant Project	4.731.968.182	4.731.968.182
Summerland Project	20.891.283.550	20.891.283.550
Others	10.212.973.002	13.330.479.766
	<b>2.885.058.485.355</b>	<b>2.852.800.313.845</b>



## 16 TRADE ACCOUNTS PAYABLE

	As at 31/03/2025		As at 01/01/2025	
	VND		VND	
	Value	Able-to-pay amount	Value	Able-to-pay amount
<b>Short-term:</b>				
Related parties	91.563.543.376	91.563.543.376	45.632.252.585	45.632.252.585
Third parties	1.123.907.225.634	1.123.907.225.634	1.666.107.548.463	1.666.107.548.463
	<b>1.215.470.769.010</b>	<b>1.215.470.769.010</b>	<b>1.711.739.801.048</b>	<b>1.711.739.801.048</b>

(\*) As at 31 Mar 2025, details of suppliers whose balance accounting for 10% or more of the total balance of short-term trade accounts payable – third parties are presented as follows:

Aviation Products and Equipment	38.248.828.182	38.248.828.182	182.896.243.798	182.896.243.798
Maintenance Joint Stock Company				
VTG Equipment and Technology Joint Stock Company	63.269.443.875	63.269.443.875	166.902.859.429	166.902.859.429

**Long-term:**

Related parties	34.116.577.030	34.116.577.030	34.116.577.030	34.116.577.030
Third parties	501.788.733.496	501.788.733.496	501.788.733.496	501.788.733.496
	<b>535.905.310.526</b>	<b>535.905.310.526</b>	<b>535.905.310.526</b>	<b>535.905.310.526</b>

(\*) As at 31 Mar 2025, details of suppliers whose balance accounting for 10% or more of the total balance of long-term trade accounts payable – third parties are presented as follows:

No.1 Viet Nguyen Construction Joint Stock Company	54.573.357.389	54.573.357.389	54.573.357.389	54.573.357.389
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17 ADVANCES FROM CUSTOMERS

	As at 31/03/2025 VND		As at 01/01/2025 VND	
	Value	Able-to-pay amount	Value	Able-to-pay amount
<b>Short-term:</b>				
Related parties	2.476.036.891	2.476.036.891	4.082.172.559	4.082.172.559
Third parties	2.407.716.983.536	2.407.716.983.536	2.221.304.526.461	2.221.304.526.461
	<b>2.410.193.020.427</b>	<b>2.410.193.020.427</b>	<b>2.225.386.699.020</b>	<b>2.225.386.699.020</b>

(\*) As at 31 Mar 2025, details of customers whose balance accounting are material of the total balance of advances from customers – third parties are as follows:

Project Management Board 85	481.833.375.400	481.833.375.400	479.737.591.400	479.737.591.400
Na Duong II Thermal Power Plant Project Management Board - Branch of TKV Electricity Corporation - Joint Stock Company	225.415.959.251	225.415.959.251	219.069.255.251	219.069.255.251

**Long-term:**

Customers who purchase apartments at the Hanh Phuc Project	99.466.881.000	99.466.881.000	99.466.881.000	99.466.881.000
	<b>99.466.881.000</b>	<b>99.466.881.000</b>	<b>99.466.881.000</b>	<b>99.466.881.000</b>



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**18 ACCRUED EXPENSES**

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
Construction cost	422.879.169.850	521.013.147.808
Interest expense	31.683.648.413	15.129.633.631
Others	89.146.763.770	550.273.340
	<b><u>543.709.582.033</u></b>	<b><u>536.693.054.779</u></b>
Long-term:		
Land use right for the Hanh Phuc Residential Area	174.782.794.386	174.782.794.386
	<b><u>174.782.794.386</u></b>	<b><u>174.782.794.386</u></b>

**19 OTHER PAYABLES**

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
Related parties	43.699.889.985	-
Third parties	69.363.984.524	21.643.054.550
	<b><u>113.063.874.509</u></b>	<b><u>21.643.054.550</u></b>
(*) Details of other short-term payables are presented as follows:		
Compulsory insurance and trade union	6.671.025.428	5.960.039.523
Dividend payables	2.962.360.731	2.958.544.462
Others	103.430.488.350	12.724.470.565
	<b><u>113.063.874.509</u></b>	<b><u>21.643.054.550</u></b>
Long-term:		
Related parties	-	-
Third parties	661.682.986.124	661.682.986.124
	<b><u>661.682.986.124</u></b>	<b><u>661.682.986.124</u></b>
(*) Details of other long-term payables are presented as follows:		
Deposits	31.328.032.186	31.328.032.186
Investment Trust Agreement	600.000.000.000	600.000.000.000
Others	30.354.953.938	30.354.953.938
	<b><u>661.682.986.124</u></b>	<b><u>661.682.986.124</u></b>



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20 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 31/03/2025 VND	Drawdowns VND	Repayments VND	As at 01/01/2025 VND
<b>* Short-term borrowings (i)</b>				
Joint Stock Commercial Bank for Investment and Development of Vietnam	1.393.776.377.644	845.905.799.980	771.239.504.571	1.319.110.082.235
An Binh Commercial Joint Stock Bank - HCM City Branch	447.500.000.000	-	-	447.500.000.000
Saigon-Hanoi Commercial Joint Stock Bank	533.750.000.000	125.370.000.000	195.570.000.000	603.950.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade	302.000.054.067	215.595.928.442	202.007.804.322	288.411.929.947
Joint Stock Commercial Bank for Foreign Trade of Vietnam	142.910.822.539	75.065.151.575	79.745.237.667	147.590.908.631
Nam A Commercial Joint Stock Bank	408.681.759.453	266.118.089.551	289.760.000.000	432.323.669.902
Viet Capital Commercial Joint Stock Bank	70.000.000.000	-	-	70.000.000.000
Tien Phong Commercial Joint Stock Bank	108.978.582.610	6.583.136.526	-	102.395.446.084
Military Commercial Joint Stock Bank	99.999.172.322	-	-	99.999.172.322
Asia Commercial Joint Stock Bank	50.000.000.000	50.000.000.000	-	-
Orient Commercial Joint Stock Bank	116.015.345.868	28.239.280.336	22.236.819.044	110.012.884.576
Other individuals	7.473.978.105	319.635.997	100.000.000	7.254.342.108
Hinokiya - Twgroup Company Limited	35.504.454.795	-	-	35.504.454.795
Short-term Finance Leasing	11.193.310.771	1.483.478	4.653.537.264	15.845.364.557
Current portion of long-term borrowings and finance lease liabilities	41.392.376.949	-	410.651.644	41.803.028.593
<b>Total</b>	<b>3.769.176.235.123</b>	<b>1.613.198.505.885</b>	<b>1.565.723.554.512</b>	<b>3.721.701.283.750</b>
<b>* Long-term loans</b>				
Tien Phong Commercial Joint Stock Bank	614.483.456.125	-	7.394.611.935	621.878.068.060
Viet Capital Commercial Joint Stock Bank	875.005.000	-	53.571.000	928.576.000
Nam A Commercial Joint Stock Bank (ii)	300.000.000.000	-	-	300.000.000.000
Long-term Finance Leasing	62.631.381.488	-	-	62.631.381.488
Vietnam Development Bank (iii)	1.300.101.567.369	-	12.898.240.846	1.312.999.808.215
<b>Total</b>	<b>2.278.091.409.982</b>	<b>-</b>	<b>20.346.423.781</b>	<b>2.298.437.833.763</b>



**20 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

- (i) These are short-term loans at commercial banks, with terms from 6 months to 11 months, bearing interest at the rates from 5.9%/year to 8%/year. The loans are used to supplement for working capital. The loans are secured by motor vehicles, future claims arising from the Group's projects.
- (ii) This is a loan with a term of 48 months and the lending interest rate is determined for each loan receipt according to the decision of Nam A Bank at the time of disbursement. Loan interest rates will be adjusted or not adjusted by Nam A Bank from time to time and in accordance with the State Bank's regulations on lending interest rates
- (iii) This is a loan authorized by the Ministry of Finance to Vietnam Development Bank to lend to the Group under the Loan Agreements No. 3240 – VIE and 3242 – VIE (SF) for the purpose of financing projects and construction works of the Company and other units. The loan has a term of 25 years and bears interest at the rate of 6 months LIBOR in USD plus an interest margin of 0.6%/year, minus a deduction of 0.1%/year and an insurance premium of 0.2%/year. From the debt repayment period of 1 December 2022, the Vietnam Development Bank applied the SOFR interest rate to replace the LIBOR interest rate based on Official Dispatch No. 326/NHPT-VNN dated 18 March 2022, according to the Bank's Notice Vietnam Development Bank and Ministry of Finance. The loan is secured by term deposit contracts of the Group, machinery and equipment of No. 1 Viet Hung Construction Joint Stock Company, land use rights and assets attached to land of Chuong Duong Joint Stock Company, and the right to collect the payback fee of the Dong Nai bridge BOT project.



**CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY**
**Form B 09a – DN/HN**
**21 OWNERS' CAPITAL**
**(a) Number of shares**

	As at 31/03/2025 Ordinary shares	As at 01/01/2025 Ordinary shares
Number of shares registered	358.507.825	358.507.825
Number of shares issued	358.507.825	358.507.825
Number of shares repurchased	(337.800)	(337.800)
Number of existing shares in circulation	358.170.025	358.170.025

**(b) Details of owners' shareholdings**

	As at 31/03/2025		As at 01/01/2025	
	VND	%	VND	%
Mr. Nguyen Van Huan	395.201.510.000	11,02	395.201.510.000	11,02
CC1 – Holdings Company - JSC	358.507.840.000	10,00	358.507.840.000	10,00
Other shareholders	2.831.368.900.000	78,98	2.831.368.900.000	78,98
Total	<u>3.585.078.250.000</u>	<u>100,00</u>	<u>3.585.078.250.000</u>	<u>100,00</u>

**(c) Movement of share capital**

	Number of shares	Ordinary shares VND
As at 1 tháng 1 năm 2024	358.507.825	3.585.078.250.000
As at 31 tháng 12 năm 2024	358.507.825	3.585.078.250.000
New shares issued	-	-
As at 31 tháng 03 năm 2025	<u>358.507.825</u>	<u>3.585.078.250.000</u>

Par value per share: VND10.000.



CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital	Share premium	Treasury shares	Differences upon asset revaluation	Foreign exchange differences	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
<b>As at 01/01/2024</b>	<b>3.585.078.250.000</b>	<b>99.327.851.808</b>	<b>(4.796.760.000)</b>	<b>7.541.162.560</b>	<b>15.503.864</b>	<b>20.427.863.619</b>	<b>270.447.583.131</b>	<b>269.409.089.409</b>	<b>4.247.450.544.391</b>
Capital increased during the year	-	-	-	-	-	-	-	113.000.000.000	113.000.000.000
Net profit for the year	-	-	-	-	-	-	228.831.272.455	650.220.562	229.481.493.017
Dividend distributed at subsidiary	-	-	-	-	-	-	-	(180.000.000)	(180.000.000)
Appropriation to welfare fund	-	-	-	-	-	-	(20.026.180.394)	(1.462.298)	(20.027.642.692)
Compensation for Board of Directors and Board of Supervision	-	-	-	-	-	-	(1.937.329.500)	(7.670.500)	(1.945.000.000)
Increase/(decrease) due to divestments (MeKong)	-	-	-	-	-	-	-	(3.406.196.420)	(3.406.196.420)
Others	-	-	-	-	(728.475)	-	-	-	(728.475)
<b>As at 31/12/2024</b>	<b>3.585.078.250.000</b>	<b>99.327.851.808</b>	<b>(4.796.760.000)</b>	<b>7.541.162.560</b>	<b>14.775.389</b>	<b>20.427.863.619</b>	<b>477.315.345.692</b>	<b>379.463.980.753</b>	<b>4.564.372.469.821</b>
Capital increased during the year	-	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	8.824.708.170	454.286.150	9.278.994.320
Others	-	-	-	-	(207.069.834)	-	-	-	(207.069.834)
<b>As at 31/03/2025</b>	<b>3.585.078.250.000</b>	<b>99.327.851.808</b>	<b>(4.796.760.000)</b>	<b>7.541.162.560</b>	<b>(192.294.445)</b>	<b>20.427.863.619</b>	<b>486.140.053.862</b>	<b>379.918.266.903</b>	<b>4.573.444.394.307</b>

(\*) According to the Resolution of the Annual General Meeting of Shareholders No. 75/2024/NQ-DHDCD dated 24 May 2024 of the Company, the Annual General Meeting approved the plan of appropriation of profit as below:

- Appropriation to bonus and welfare fund with the amount of VND20.000.000.000; and
- Appropriation to compensation of the Board of Directors in 2023 with the amount of VND1.800.000.000.



**CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY**
**Form B 09a – DN/HN**
**25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from constructions activities	952.025.827.923	665.529.709.811
Revenue from sales of goods and materials	422.093.946.183	661.099.825.985
Revenue from sales of finished products	40.809.971.505	24.243.102.500
Revenue from rendering of services	41.871.291.432	44.344.349.608
Revenue from real estate sold	31.329.699.428	-
	<b>1.488.130.736.471</b>	<b>1.395.216.987.904</b>

**26 COST OF GOODS SOLD AND SERVICES RENDERED**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of constructions activities	889.953.108.135	624.086.568.811
Cost of sales of goods and materials	416.064.252.012	653.160.290.127
Cost of sales of finished products	35.530.657.365	20.035.294.437
Cost of rendering of services	17.564.350.052	18.409.896.523
Cost of real estate sold	29.858.666.362	-
<b>Total</b>	<b>1.388.971.033.926</b>	<b>1.315.692.049.898</b>

**27 FINANCIAL INCOME**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest income from lendings and deposits	6.699.884.338	12.869.457.381
Net profit from foreign currency translation at period-end	12.723.024.639	-
Interest for late payment	858.688.040	321.941.604
Income from transferring investments	-	-
<b>Total</b>	<b>21.142.332.028</b>	<b>13.191.398.985</b>

**28 FINANCIAL EXPENSES**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expense	56.211.307.380	37.243.233.774
Realised foreign exchange gains	16.307.016	10.671.880
Interest for late payment	-	100.996.207
Others	3.396.509.831	-
<b>Total</b>	<b>59.624.124.227</b>	<b>37.354.901.861</b>



**CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY**
**Form B 09a – DN/HN**
**29 GENERAL AND ADMINISTRATION EXPENSES**

	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
Staff costs	36.075.056.394	30.287.307.163
Material cost	155.839.548	165.235.762
Tool and equipment	1.667.332.585	334.159.830
Depreciation and amortisation	711.772.072	561.907.792
Tax and other fees	564.697.904	146.497.375
Outside service expenses	2.719.410.219	2.356.221.003
Others	4.538.681.461	9.216.361.728
<b>Total</b>	<b>46.432.790.183</b>	<b>43.067.690.653</b>

**30 PROFIT SHARED FROM ASSOCIATES**

	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
Dividends received during the year	-	-
Ownership share in the profit/ loss of the associates	647.663.257	1.428.648.182
<b>Profit shared from associates</b>	<b>647.663.257</b>	<b>1.428.648.182</b>

**31 RELATED PARTY DISCLOSURES**

During the period and as at period/year end date, the Group has balances and transactions with the following related parties:

**(a) Related party transactions**

During the period, the primary transactions with related parties incurred are:

	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
<b>Revenue from sales of goods</b>		
No.1 Viet Hung Construction Joint Stock Company	-	276.887.538
<b>Total</b>	<b>-</b>	<b>276.887.538</b>



# CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN/HN

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Revenue from rendering of services</b>		
Materials and Agricultural Product Number 1 Joint Stock Company	-	45.000.000
No.1 Viet Hung Construction Joint Stock Company	1.224.689.363	920.654.112
3H Building Materials Joint Stock Company	-	45.000.000
<b>Total</b>	<b>1.224.689.363</b>	<b>1.010.654.112</b>
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Sales Of Construction Activities</b>		
No.1 Viet Hung Construction Joint Stock Company	152.458.019	
<b>Total</b>	<b>152.458.019</b>	
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Construction Cost</b>		
No.1 Viet Hung Construction Joint Stock Company	50.737.543.114	33.484.794.917
Materials and Agricultural Product Number 1 Joint Stock Company	-	75.859.910.000
3H Building Materials Joint Stock Company	-	83.279.070.084
<b>Total</b>	<b>50.737.543.114</b>	<b>192.623.775.001</b>
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Interest and management fee form lendings</b>		
No.1 Viet Hung Construction Joint Stock Company	455.133.156	416.870.097
<b>Cộng</b>	<b>455.133.156</b>	<b>416.870.097</b>



**CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY**
**Form B 09a – DN/HN**
**31 RELATED PARTY DISCLOSURES (continued)**
**(b) Period/year end balances with related parties**

	As at 31/03/2025 VND	As at 01/01/2025 VND
<b>Short-term trade accounts receivable</b>		
No.1 Viet Hung Construction Joint Stock Company	589.222.731	1.066.939.781
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4.004.737.951	4.004.737.951
Cam Lo - Tuy Loan BT Investment Company Limited	27.634.422.327	27.634.422.327
3H Building Materials Joint Stock Company	198.000.000	198.000.000
Materials and Agricultural Product Number 1 Joint Stock Company	198.000.000	198.000.000
CC1 Trading Services Joint Stock Company	3.721.732.130	3.721.732.130
<b>Total</b>	<b>36.346.115.139</b>	<b>36.823.832.189</b>
	As at 31/03/2025 VND	As at 01/01/2025 VND
<b>Short-term prepayments to suppliers</b>		
Chuong Duong Joint Stock Company	2.969.558.064	2.969.558.064
No.1 Viet Hung Construction Joint Stock Company	531.281.786.961	511.072.077.865
No.1 Viet Hung Construction Joint Stock Company	146.000.000	146.000.000
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	66.680.543.502	66.680.543.502
No.1 Viet Tong Construction Joint Stock Company	39.143.753.135	39.143.753.135
Nhan Phuc Duc Investment Joint Stock Company	282.877.521	278.738.521
<b>Total</b>	<b>640.504.519.183</b>	<b>620.290.671.087</b>
	As at 31/03/2025 VND	As at 01/01/2025 VND
<b>Lendings</b>		
<b>Short-term</b>		
No.1 Viet Hung Construction Joint Stock Company	16.651.619.332	16.841.798.143
Chuong Duong Joint Stock Company	6.852.233.531	6.920.214.188
<b>Total</b>	<b>23.503.852.863</b>	<b>23.762.012.331</b>
<b>Long-term</b>		
No.1 Viet Hung Construction Joint Stock Company	11.719.612.993	11.835.882.671
Chuong Duong Joint Stock Company	27.408.934.377	27.680.857.007
<b>Total</b>	<b>39.128.547.370</b>	<b>39.516.739.678</b>
	As at 31/03/2025 VND	As at 01/01/2025 VND
<b>Other receivables:</b>		
<b>Short-term:</b>		
CC1 Trading Services Joint Stock Company	8.820.000.000	8.820.000.000
No.1 Viet Hung Construction Joint Stock Company	10.842.257.000	10.670.595.000
No.1 Viet Tong Construction Joint Stock Company	466.667.000	466.667.000
<b>Total</b>	<b>20.128.924.000</b>	<b>19.957.262.000</b>



# CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	As at 31/03/2025 VND	As at 01/01/2025 VND
Long-term:		
No.1 Viet Hung Construction Joint Stock Company	3.983.094.368	4.022.610.443
Total	<b>3.983.094.368</b>	<b>4.022.610.443</b>
	As at 31/03/2025	As at 01/01/2025
<b>Trade Accounts Payable</b>		
<b>Short-term</b>		
CC1 Trading Services Joint Stock Company	90.455.543.376	44.999.252.585
No.1 Viet Hung Construction Joint Stock Company	610.000.000	-
CC1 - Holdings Joint Stock Company	498.000.000	633.000.000
Total	<b>91.563.543.376</b>	<b>45.632.252.585</b>
<b>Long-term</b>		
No.1 Viet Hung Construction Joint Stock Company	27.262.785.278	27.436.484.816
Chuong Duong Joint Stock Company	3.063.058.065	3.063.058.065
No.1 Viet Tong Construction Joint Stock Company	3.790.733.687	3.790.733.687
Total	<b>34.116.577.030</b>	<b>34.290.276.568</b>
	As at 31/03/2025	As at 01/01/2025
<b>Short-term advances from customers</b>		
No.1 Viet Hung Construction Joint Stock Company	2.476.036.891	4.082.172.559
Total	<b>2.476.036.891</b>	<b>4.082.172.559</b>
	As at 31/03/2025	As at 01/01/2025
<b>Other short-term payables</b>		
CC1 Trading Services Joint Stock Company	41.399.889.985	399.889.985
Materials and Agricultural Product Number 1 Joint Stock Company	300.000.000	300.000.000
3H Building Materials Joint Stock Company	2.000.000.000	2.000.000.000
Total	<b>43.699.889.985</b>	<b>2.699.889.985</b>



CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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**32 EVENTS ARISING AFTER THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

There are no other issues or situations arising from 31 Mar 2025 that have a material effect or may have a material effect on the operations, business results or situation of the Group during the period upcoming financial years.

The consolidated interim financial statements were approved by the Board of Management on 29 Apr 2025.



Dinh Thi Hong Ngoc  
Preparer



Tran Thi Ngoc Thuy  
Chief Accountant



Le Bao Anh  
General Director