

CONSTRUCTION CORPORATION
NO 1 JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE 1ST QUARTER OF 2025

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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

Form B 01 - DN

SEPARATE BALANCE SHEET

Unit: VND

ASSETS	Code	Note	As at 31/03/2025	As at 01/01/2025
A. CURRENT ASSETS	100		9.387.085.161.135	9.961.468.344.465
I. Cash and cash equivalents	110	1	2.037.728.146.530	2.559.370.534.561
1. Cash	111		1.008.652.056.656	1.633.630.444.687
2. Cash equivalents	112		1.029.076.089.874	925.740.089.874
II. Short-term investment	120	2	77.922.453.973	77.922.453.973
1. Investments held to maturity	123		77.922.453.973	77.922.453.973
III. Short-term receivables	130		5.398.015.848.853	5.724.285.629.909
1. Short-term trade accounts receivable	131	3	1.782.030.530.918	1.947.941.885.887
2. Short-term prepayments to suppliers	132	4	3.328.584.598.208	3.203.470.024.836
3. Short-term lendings	135	5	22.903.852.863	23.062.012.331
4. Other short-term receivables	136	6	484.314.406.952	769.629.246.943
5. Provision for doubtful debts – short-term	137		(219.817.540.088)	(219.817.540.088)
IV. Inventories	140	7	1.504.491.260.352	1.262.256.636.285
1. Inventories	141		1.504.491.260.352	1.262.256.636.285
V. Other current assets	150		368.927.451.427	337.633.089.737
1. Short-term prepaid expenses	151		54.110.242.936	49.157.542.546
2. Value added tax ("VAT") to be reclaimed	152		130.696.896.119	113.922.576.709
3. Tax and other receivables from the State	153	9	184.120.312.372	174.552.970.482
B. LONG-TERM ASSETS	200		6.287.707.093.516	5.880.751.257.222
I. Long-term receivables	210		2.780.091.254.574	2.780.561.299.113
1. Long-term lendings	215	5	698.328.547.370	698.716.739.678
2. Other long-term receivables	216	6	2.081.762.707.204	2.081.844.559.435
II. Fixed assets	220		43.468.400.225	45.429.835.515
1. Tangible fixed assets	221	10	19.848.032.860	21.038.584.814
Historical cost	222		53.274.237.616	52.955.810.343
Accumulated depreciation	223		(33.426.204.756)	(31.917.225.529)
2. Finance lease fixed assets	224	13	20.554.649.119	21.163.829.989
Historical cost	225		24.783.977.276	24.783.977.276
Accumulated depreciation	226		(4.229.328.157)	(3.620.147.287)
3. Intangible fixed assets	227	11	3.065.718.246	3.227.420.712
Historical cost	228		4.522.650.100	4.522.650.100
Accumulated amortisation	229		(1.456.931.854)	(1.295.229.388)
III. Investment properties	230	12	425.382.997.739	431.278.555.814
1. Historical cost	231		703.185.813.821	703.185.813.821
2. Accumulated depreciation	232		(277.802.816.082)	(271.907.258.007)
IV. Long-term asset in progress	240		611.401.408.014	614.182.826.222
1. Construction in progress	242	14	611.401.408.014	614.182.826.222
V. Long-term investments	250	2	2.390.829.243.336	1.969.979.243.336
1. Investments in subsidiaries	251		1.324.183.128.998	1.515.833.128.998
2. Investments in associates	252		1.274.803.990.000	662.303.990.000
3. Investments in other entities	253		45.609.122.822	45.609.122.822
4. Provision for long-term investments	254		(258.766.998.484)	(258.766.998.484)
5. Investments held to maturity	255		5.000.000.000	5.000.000.000
VI. Other long-term asset	260		36.533.789.628	39.319.497.222
1. Long-term prepaid expenses	261	8	36.533.789.628	39.319.497.222
TOTAL ASSETS	270		15.674.792.254.651	15.842.219.601.687

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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

Form B 01 - DN

SEPARATE BALANCE SHEET

Unit: VND

RESOURCES	Mã số	TM	As at 31/03/2025	As at 01/01/2025
C. LIABILITIES	300		11.433.403.871.402	11.607.619.273.917
I. Short-term liabilities	310		7.756.973.553.514	7.919.014.434.092
1. Short-term trade accounts payable	311	15	1.045.747.772.263	1.557.181.835.243
2. Short-term advances from customers	312	16	2.413.749.567.682	2.227.130.202.682
3. Tax and other payables to the State	313	9	66.120.174.429	62.837.282.088
4. Payables to employees	314		17.001.801.557	30.707.068.581
5. Short-term accrued expenses	315	17	525.068.687.948	527.491.366.429
6. Short-term unearned revenue	318	18	2.449.275.340	2.803.677.725
7. Other short-term payables	319	19	105.706.668.476	13.968.439.274
8. Short-term borrowings and finance lease liabilities	320	20	3.563.120.496.156	3.478.681.151.441
9. Bonus and welfare funds	322		18.009.109.663	18.213.410.629
II. Long-term liabilities	330		3.676.430.317.888	3.688.604.839.825
1. Long-term trade accounts payables	331	15	600.635.669.566	599.380.679.657
2. Long-term advances from customers	332	16	99.466.881.000	99.466.881.000
3. Long-term accrued expenses	333	17	174.782.794.386	174.782.794.386
4. Long-term unearned revenue	336	18	23.545.816.428	23.545.816.428
5. Other long-term payables	337	19	1.165.615.444.656	1.166.093.144.656
6. Long-term borrowings and finance lease liabilities	338	20	1.612.383.711.852	1.625.335.523.698
D. OWNERS' EQUITY	400		4.241.388.383.249	4.234.600.327.770
I. Capital and reserves	410		4.241.388.383.249	4.234.600.327.770
1. Owners' capital	411	21 - 22	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		99.327.851.808	99.327.851.808
3. Treasury shares	415		(4.796.760.000)	(4.796.760.000)
4. Foreign exchange differences	417		(192.294.445)	14.775.389
5. Investment and development funds	418		8.909.815.816	8.909.815.816
6. Undistributed earnings	421		553.061.520.070	546.066.394.757
- Undistributed post-tax profits of previous year	421a		546.066.394.757	324.038.664.703
- Post-tax profits of current period/year	421b		6.995.125.313	222.027.730.054
TOTAL RESOURCES	440		15.674.792.254.651	15.842.219.601.687

 Do Thi Thanh Thuy
Preparer

 Ho Chi Minh City, 29th April 2025

 Tran Thi Ngoc Thuy
Chief Accountant

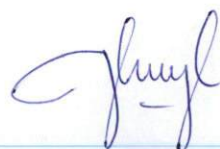
 Le Bao Anh
General Director

SEPARATE INCOME STATEMENT

Year ended 31 March 2025

Unit: VND

CONTENT	Code	Note	The First Quarter Of 2025	The First Quarter Of 2024	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		1.415.523.469.027	1.333.571.000.378	1.415.523.469.027	1.333.571.000.378
2. Less deductions	02		-	378.740.960	-	378.740.960
3. Net revenue from sales of goods and rendering of services	10	23	1.415.523.469.027	1.333.192.259.418	1.415.523.469.027	1.333.192.259.418
4. Cost of goods sold and services rendered	11	24	1.330.760.096.746	1.267.260.453.597	1.330.760.096.746	1.267.260.453.597
5. Gross profit from sales of goods and rendering of services	20		84.763.372.281	65.931.805.821	84.763.372.281	65.931.805.821
6. Financial income	21	25	35.715.849.221	30.039.039.803	35.715.849.221	30.039.039.803
7. Financial expenses	22	26	73.258.636.250	50.131.266.115	73.258.636.250	50.131.266.115
- Including: Interest expense	23		69.862.126.419	50.030.269.908	69.862.126.419	50.030.269.908
8. Selling expenses	25		1.339.502.415	226.672.035	1.339.502.415	226.672.035
9. General and administration expenses	26	27	37.247.097.089	36.124.818.940	37.247.097.089	36.124.818.940
10. Net operating profit	30		8.633.985.748	9.488.088.534	8.633.985.748	9.488.088.534
11. Other income	31	28	209.766.488	439.830.878	209.766.488	439.830.878
12. Other expenses	32	29	99.845.595	1.027.250.690	99.845.595	1.027.250.690
13. Net other expenses	40		109.920.893	(587.419.812)	109.920.893	(587.419.812)
14. Accounting profit before tax	50		8.743.906.641	8.900.668.722	8.743.906.641	8.900.668.722
15. Corporate income tax ("CIT") - current	51		1.748.781.328	1.780.133.744	1.748.781.328	1.780.133.744
16. CIT - deferred	52		-	-	-	-
17. Profit after tax	60		6.995.125.313	7.120.534.978	6.995.125.313	7.120.534.978



Do Thi Thanh Thuy
Preparer

Ho Chi Minh City, 29th April 2025



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director

SEPARATE CASH FLOW STATEMENT

(Indirect method)

Year ended 31 March 2025

Unit: VND

CONTENT	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		8.743.906.641	8.900.668.722
2. Adjustments for:				
Depreciation and amortisation	02		8.175.420.638	8.485.405.369
Unrealised foreign exchange losses	04		(12.723.013.868)	-
Profits from investing activities	05		(22.140.898.775)	(29.691.598.618)
Interest expense	06		69.862.126.419	50.030.269.908
3. Operating profit before changes in working capital	08		51.917.541.055	37.724.745.381
Increase in receivables	09		(20.735.446.612)	(317.497.747.008)
Increase in inventories	10		(239.060.987.703)	(353.497.401.025)
Increase in payables	11		(200.941.374.012)	(64.920.061.228)
Decrease/(increase) in prepaid expenses	12		(2.166.992.796)	(9.993.950.252)
Interest paid	14		(69.862.126.419)	(43.394.248.247)
Other payments on operating activities	17		(786.746.667)	(844.595.985)
Net cash outflows from operating activities	20		(481.636.133.154)	(752.423.258.364)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(705.605.429)	(1.141.194.629)
2. Proceeds from disposals of fixed assets	22		-	62.000.000
3. Collection of lendings and term deposits at banks	24		-	19.000.000.000
4. Investments in other entities	25		(420.850.000.000)	(19.500.000.000)
5. Proceeds from divestment of investments in other entities	26		145.850.000.000	-
6. Dividends and interest received	27		151.222.571.961	18.743.991.064
Net cash inflows/(outflows) from investing activities	30		(124.483.033.468)	17.164.796.435

SEPARATE CASH FLOW STATEMENT

(Indirect method)

Year ended 31 March 2025

Unit: VND

CONTENT	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from short-term and long-term borrowings	33		1.507.454.600.654	1.302.977.072.478
2. Repayments of borrowings and bonds	34		(1.421.814.006.184)	(1.337.457.408.809)
3. Finance lease principal repayments	35		(1.163.805.108)	(1.109.110.787)
Net cash inflows from financing activities	40		84.476.789.362	(35.589.447.118)
Net decrease in cash and cash equivalents for the period	50		(521.642.377.260)	(770.847.909.047)
Cash and cash equivalents at beginning of period	60		2.559.370.534.561	2.589.998.180.783
Effect of foreign exchange differences	61		(10.771)	2.092.967
Cash and cash equivalents at end of period	70		2.037.728.146.530	1.819.152.364.703

Do Thi Thanh Thuy

Do Thi Thanh Thuy
Preparer
Ho Chi Minh City, 29th April 2025

Tran Thi Ngoc Thuy

Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
Le Bao Anh
General Director

**SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 21.

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 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 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 March 2025, the Group had 10 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; and
- 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 March 2025, the Group had 700 employees (as at 31 December 2024: 680 employees).

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

1 GENERAL INFORMATION (continued)

As at 31 March 2025, the Company 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 (%)
	Subsidiary						
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	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
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	Hai Phong Coast Road Investment Company Limited	Construction of railways and road projects	Hai Phong City	75,00	75,00	75,00	75,00
5	CC1 Investment Joint Stock Company	Construction and trading	Ho Chi Minh City	65,00	65,00	65,00	65,00
6	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
7	CC1 Construction and Equipment Joint Stock Company	Construction and trading	Ho Chi Minh City	65,00	65,00	65,00	65,00
8	Saigon Sunflower Company Limited	Construction	Ho Chi Minh City	-	-	95,03	95,03

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

1 GENERAL INFORMATION (continued)

No.	Company Name	Principal activities	Place of incorporation and operation	31/03/2025		31/12/2024		
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)	
Associate								
1	No.1 Viet Hung Construction Joint Stock Company (Note 4(b)(ii))	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	
2	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	
3	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	
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	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	
6	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	23,50	23,50	23,50	23,50	
7	CC1 Trading Services Joint Stock Company	Trading and services	Ho Chi Minh City	28,00	28,00	28,00	28,00	
8	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	
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 separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the separate financial statements. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position and separate results of its operations and its separate 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.

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the three-month period ended 31 December 2024 in order to obtain full information of the consolidated financial position and consolidated results of its operations and its consolidated cash flows of the Group.

The separate financial statements in the Vietnamese language are the official statutory separate financial statements of the Company. The separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Currency

The separate financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company'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 separate income statement.

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

2.5 Cash and cash equivalents

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

2.6 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 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 Company 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.

2.8 Investments

(a) Investments held to maturity

Investments held to maturity are investments which the Company 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(b) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Company 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(c) Investments in associates

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are accounted for at cost of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(d) 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.

(e) Provision for investments in subsidiaries, associates and other entities

Provision for investments in subsidiaries, associates, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

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 similarly to provision for investments in subsidiaries and associates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(e) Provision for investments in subsidiaries, associates and other entities (continued)

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.

2.9 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 separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2.10 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.

2.11 Business cooperation contract

A business cooperation contract ("BCC") is a contract between the Company 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Business cooperation contract (continued)**

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

2.12 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 separate income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off 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 separate 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 – 25 years
Machinery and equipment	3 – 7 years
Motor vehicles	6 – 8 years
Office equipment	3 – 5 years
Software	3 years
Others	5 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.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Fixed assets***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 separate income statement.

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 equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Company'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.

2.13 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 separate income statement when incurred in the period.

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. The estimated useful lives of each asset class are as follows:

Land use rights	50 years
Buildings and structures	25 years

2.14 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over estimated useful lives.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 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 are non-trade payables, and payables not relating to purchases of goods and services.

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

2.16 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 separate balance sheet based on their remaining period term from the separate 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 Company 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 Company's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

2.17 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the accounting period.

2.18 Provisions

Provisions are recognised when the Company 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Provisions (continued))

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.

2.19 Unearned revenue

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

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

2.20 Capital and reserves

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

Share premium is the difference between the par value and the issue price of shares and 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 brought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's separate financial statements in the period in which the dividends are approved by the Company's General Meeting of Shareholders and the list of shareholders entitled to receive dividends according to the Resolution of the Board of Directors of the Company.

The plan for distribution of profit after CIT is implemented in accordance with the Resolution of the General Meeting of Shareholders and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

Bonus and welfare fund is appropriated from profit after CIT of the Company and approved by shareholders at the General Meeting of Shareholders. This fund is presented as a liability on the separate balance sheet. The fund is used to reward and encourage material benefits, to serve the needs of public welfare, to improve and enhance the material and spiritual life of employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition

(a) Revenue from sales of goods

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company; 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 Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the separate income statement.

(b) Revenue from construction contracts

Revenue from construction contracts is comprised of the revenue initially set out in contracts; increases, 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. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2,10.

(c) Revenue from rendering of services

Revenue from rendering of services is recognised in the separate 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 Company;
- The percentage of completion of the transaction at the separate 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(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 Company; and
- Income can be measured reliably.

(e) Dividend income

Income from dividends is recognised when the Company has established the receiving rights from investees.

2.23 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 separate balance sheet date but before the issuance of the separate financial statements are recorded as a deduction from the revenue of the period.

2.24 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.

2.25 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.

2.26 Selling expenses

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

2.27 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 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 separate 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 separate 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.

2.29 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, 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 relationship with each related party, the Company considers the substance of the relationship not merely the legal form.

2.30 Critical accounting estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate 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 separate 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 experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

DETAILED NOTES TO SEPARATE FINANCIAL STATEMENTS

1. CASH AND CASH EQUIVALENTS

	31/03/2025 VND	01/01/2025 VND
Cash on hand	1,804,492,994	960,206,490
Cash at banks	1,006,847,563,662	1,588,274,823,037
Cash in transit	-	44,395,415,160
Cash equivalents (*)	1,029,076,089,874	925,740,089,874
	<u>2,037,728,146,530</u>	<u>2,559,370,534,561</u>

(*) As at 31 March 2025, cash equivalents are term deposits in VND with an original maturity of 3 months or less and earning interest at rates which range from 1,6%/year to 3%/year.

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2. INVESTMENT

(a) Investments held to maturity

	31/03/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term deposits (i)	77,922,453,973	77,922,453,973	77,922,453,973	77,922,453,973
Long-term bonds (ii)	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000

1. As at 31 March 2025, short-term investments held to maturity are term deposits at banks with original maturities from 6 months to 12 months and earning interest at rates which range from 2,9%/year to 5,1%/year.
- (ii) As at 31 March 2025, long-term investment held to maturity were bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade. The bonds earning interest at the reference rate plus (+) a margin 1%/year and mature on 30 July 2030.

2. INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(i) Investments in subsidiaries

No.	Company	31/03/2025			01/01/2025		
		Book value	air value	Provision	Book value	Fair value	Provision
		VND	VND	VND	VND	VND	VND
1	CC1 Construction and Equipment Joint Stock Company	19,500,000,000	(*)		217,191,472,440	(*)	
2	No.1 Viet Quang Construction Joint Stock Company	217,191,472,440	(*)		245,927,882,961	(*)	
3	Dong Nai Bridge Investment and Construction Joint Stock Company	245,927,882,961	(*)	(245,927,882,961)	30,063,773,597	(*)	(245,927,882,961)
4	Vina-PSMC Precast Concrete Company Limited	30,063,773,597	(*)	(7,064,115,523)	675,000,000,000	(*)	(7,064,115,523)
5	Hai Phong Coast Road Investment Company Limited	675,000,000,000	(*)		6,500,000,000	(*)	
6	CC1 Investment Joint Stock Company	130,000,000,000	(*)		19,500,000,000	(*)	
7	Krong Pac Investment and Development Joint Stock Company	6,500,000,000	(*)		130,000,000,000	(*)	
8	Saigon Sunflower Company Limited (**)	-	(*)		191,650,000,000		
		<u>1,324,183,128,998</u>		<u>(252,991,998,484)</u>	<u>1,515,833,128,998</u>		<u>(252,991,998,484)</u>

(*) As at 31 March 2025 and 01 January 2025, the Company had not determined the fair values of these investments to disclose on the separate 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.

(**) According to 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 company in Saigon Sunflower Company Limited and the ownership ratio of 49% of the charter capital, change to an associate company. As of the date of this financial report, the Company has completed the transfer.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

(ii) Investments in associates

No.	Company	31/03/2025			01/01/2025		
		Book value	Fair value	Provision	Book value	Fair value	Provision
		VND	VND	VND	VND	VND	VND
1	No.1 Viet Hung Construction Joint Stock Company	32,640,000,000	(*)	-	32,640,000,000	(*)	-
2	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	3,735,000,000	(*)	(3,735,000,000)	3,735,000,000	(*)	(3,735,000,000)
3	No.1 Viet Tong Construction Joint Stock Company	2,040,000,000	(*)	(2,040,000,000)	2,040,000,000	(*)	(2,040,000,000)
4	Chuong Duong Joint Stock Company (**)	24,888,990,000	89,899,016,400	-	24,888,990,000	89,115,013,350	-
5	3H Building Materials Joint Stock Company	294,000,000,000	(*)	-	294,000,000,000	(*)	-
6	Materials and Agricultural Product Number 1 Joint Stock Company	47,000,000,000	(*)	-	47,000,000,000	(*)	-
7	Dai Ngai Industrial Park Company Limited	216,000,000,000	(*)	-	216,000,000,000	(*)	-
8	CC1 Trading Services Joint Stock Company	42,000,000,000	(*)	-	42,000,000,000	(*)	-
9	Saigon Sunflower Company Limited	612,500,000,000	(*)	-	-	-	-
		<u>1,274,803,990,000</u>		<u>(5,775,000,000)</u>	<u>662,303,990,000</u>		<u>(5,775,000,000)</u>

(*) As at 31 March 2025 and 01 January 2025, the Company had not determined the fair values of these investments to disclose on the separate financial statements because they are not listed on the stock market. The fair values of such investments may be different from their book values.

(**) Fair value of this investment is based on the closing price as at 31 March 2025 and 31 December 2024 of Ho Chi Minh City Stock Exchange.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

(iii) Investments in other entities

No.	Company	31/03/2025			01/01/2025		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	Cam Lo - Tuy Loan BT Investment Company Limited	8,866,622,822	(*)	-	8,866,622,822	(*)	-
2	CC1 - Quang Binh Investment Construction Limited Company	1,200,000,000	(*)	-	1,200,000,000	(*)	-
3	Thai Binh Cau Nghin Investment Joint Stock Company	27,000,000,000	(*)	-	27,000,000,000	(*)	-
4	Nhan Phuc Duc Investment Joint Stock Company	8,542,500,000	(*)	-	8,542,500,000	(*)	-
		<u>45,609,122,822</u>		-	<u>45,609,122,822</u>		-

(*) As at 31 March 2025 and 01 January 2025, the Company had not determined the fair values of these investments to disclose on the separate 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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3. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	As at 31/03/2025 VND	As at 01/01/2025 VND
Third parties (*)	1,671,602,371,985	1,837,086,836,657
Related parties (Note 30b)	110,428,158,933	110,855,049,230
	1,782,030,530,918	1,947,941,885,887

(*) As at 31 March 2025 and 01 January 2025, details of customers who had balance accounting for 10% or more of the total balance of short-term trade accounts receivable – third parties are as follows:

	As at 31/03/2025 VND	As at 01/01/2025 VND
Project Construction and Management Joint Stock Company No 1	159,447,180,463	159,447,180,463
Transport and Industrial Development Investment Joint Stock Company	59,055,669,378	-
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

4. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	As at 31/03/2025 VND	As at 01/01/2025 VND
Third parties (*)	2,603,882,628,269	2,548,938,731,476
Related parties (Note 30b)	724,701,969,939	654,531,293,360
	3,328,584,598,208	3,203,470,024,836

(*) As at 31 March 2025 and 01 January 2025, details of 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:

	As at 31/03/2025 VND	As at 01/01/2025 VND
Keytech Joint Stock Company	485,590,696,405	540,944,340,137
ALPHA REALTY Construction Company Limited	288,250,000,000	313,740,000,000

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5. LENDINGS

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
Related parties	22,903,852,863	23,062,012,331
Total	22,903,852,863	23,062,012,331
Long-term:		
Related parties	698,328,547,370	698,716,739,678
Total	698,328,547,370	698,716,739,678

6. OTHER RECEIVABLES

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
Third parties (*)	213,019,097,996	517,420,840,653
Related parties (Note 30b)	271,295,308,956	252,208,406,290
Details of other short-term receivables are presented as below:		
Dividends shared and profits distributed	17,391,991,369	17,391,991,369
Advances to employees	91,370,401,487	91,008,489,616
Interest receivables from lendings and others	172,591,312,000	301,672,985,186
Maintenance cost related to Dong Nai Bridge project	84,233,566,255	84,233,566,255
Receivable from transfers of investments	-	145,850,000,000
Receivable from business cooperation contract for Hai Ninh Urban Area project	51,719,640,000	51,719,640,000
Others	67,007,495,841	77,752,574,517
Total	484,314,406,952	769,629,246,943
Long-term:		
Third parties (*)	1,657,945,845,532	1,657,988,181,688
Related parties (Note 30b)	423,816,861,672	423,856,377,747

Details of other long-term receivables are presented as below:

Payments on behalf for related party	419,833,767,304	419,833,767,304
Deposits	2,996,537,042	4,163,101,792
Receivables 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
Others	10,232,402,858	9,147,690,339
Total	2,081,762,707,204	2,081,844,559,435

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7. INVENTORIES

	As at 31/03/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	2,460,305,693	-	2,378,795,795	-
Tools and supplies	430,877,695	-	454,671,898	-
Work in progress (*)	1,416,183,271,531	-	1,145,666,476,797	-
Real estate	83,272,284,136	-	113,130,950,498	-
Merchandises	2,144,521,297	-	625,741,297	-
Total	1,504,491,260,352	-	1,262,256,636,285	-

Details of work in progress by projects are as follows:

	As at	As at
	31/03/2025	01/01/2025
	VND	VND
Tropicana Nha Trang	145,485,766,863	145,485,766,863
Binh Duong Provincial General Hospital	138,477,640,788	127,535,947,979
Package No. 11 - T3 Tan Son Nhat Passenger Terminal	96,108,550,246	108,929,354,244
North-South Expressway, Can Tho - Hau Giang section	141,985,894,656	109,906,594,386
Others	894,125,418,978	653,808,813,325
Total	1,416,183,271,531	1,145,666,476,797

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8. PREPAID EXPENSES

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term		
Tools and supplies	3,812,314,717	4,967,864,052
Prepaid rental expenses	3,550,481,237	-
Bank guarantee expense	7,179,753,214	6,493,353,094
Land clearance costs	3,542,013,000	-
Cost of granting soil and sand mining rights	22,679,931,862	27,330,704,132
Others	13,345,748,906	10,365,621,268
Total	54,110,242,936	49,157,542,546
Long-term		
Tools and supplies	1,527,204,697	2,231,128,545
Rental right repurchase cost (*)	29,338,486,353	30,090,755,235
Others	5,668,098,578	6,997,613,442
Total	36,533,789,628	39,319,497,222

(*) As at 31 March 2025 and 01 January 2025, the balance represents prepaid expense for the rental right repurchase cost of the 22nd floor of Sailing Tower from Phuc Thinh Asset Management Limited Company.

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9. TAX AND OTHER RECEIVABLES FROM, PAYABLES TO THE STATE

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

Items	As at 01/01/2025	Payables/receivables during the period	Payment/net off during the period	As at 31/03/2025
	VND	VND	VND	VND
1. VAT output	(173,395,560,262)	127,872,509,687	137,961,739,620	(183,484,790,195)
* VAT incurred	1,089,109,530	127,821,729,687	7,760,702,984	567,025,773
* 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)
2. Company income tax	48,698,959,405	1,748,781,328	-	50,447,740,733
3. Personal income tax	8,514,765,569	3,106,194,991	59,164,989	11,561,795,571
4. Housing and land tax	441,684,465	149,705,535	591,390,000	-
5. Natural resources and environment tax	2,670,774,120	9,895,045,990	9,808,683,770	2,757,136,340
6. Others tax	634,709,779	16,647,310,350	17,282,020,129	-
7. Charges, fees and other charges	718,978,530	50,767,799	51,766,721	717,979,608
Total	(111,715,688,394)	159,470,315,680	165,754,765,229	(118,000,137,943)
Details:				
Tax receivable from the State	(174,552,970,482)			(184,120,312,372)
Tax payable to the State	62,837,282,088			66,120,174,429
Total	(111,715,688,394)			(118,000,137,943)

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10. TANGIBLE FIXED ASSETS

Items	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 01/01/2025	5,509,556,041	3,188,523,676	31,647,563,339	12,307,567,287	302,600,000	52,955,810,343
New purchases during the period	-	56,000,000	-	262,427,273	-	318,427,273
As at 31/03/2025	<u>5,509,556,041</u>	<u>3,244,523,676</u>	<u>31,647,563,339</u>	<u>12,569,994,560</u>	<u>302,600,000</u>	<u>53,274,237,616</u>
Accumulated depreciation						
As at 01/01/2025	2,241,748,731	2,413,443,021	17,233,612,020	9,801,471,727	226,950,030	31,917,225,529
Charge for the year	171,989,859	139,495,774	940,885,491	241,478,101	15,130,002	1,508,979,227
As at 31/03/2025	<u>2,413,738,590</u>	<u>2,552,938,795</u>	<u>18,174,497,511</u>	<u>10,042,949,828</u>	<u>242,080,032</u>	<u>33,426,204,756</u>
Net book value						
As at 01/01/2025	<u>3,267,807,310</u>	<u>775,080,655</u>	<u>14,413,951,319</u>	<u>2,506,095,560</u>	<u>75,649,970</u>	<u>21,038,584,814</u>
As at 31/03/2025	<u>3,095,817,451</u>	<u>691,584,881</u>	<u>13,473,065,828</u>	<u>2,527,044,732</u>	<u>60,519,968</u>	<u>19,848,032,860</u>

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 March 2025 was VND 18,526,740,945 (as at 31 December 2024: VND18,526,740,945).

As at 31 March 2025 and 01 January 2025, the Company used a few fully depreciated motor vehicles to pledge with banks as collaterals for borrowings (Note 20).

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11. INTANGIBLE FIXED ASSETS

Items	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	1,809,558,000	2,713,092,100	4,522,650,100
Increase during the period	-	-	-
As at 31 March 2025	1,809,558,000	2,713,092,100	4,522,650,100
Accumulated depreciation			
As at 1 January 2025	-	1,295,229,388	1,295,229,388
Increase during the period	-	161,702,466	161,702,466
As at 31 March 2025	-	1,456,931,854	1,456,931,854
Net book value			
As at 1 January 2025	1,809,558,000	1,417,862,712	3,227,420,712
As at 31 March 2025	1,809,558,000	1,256,160,246	3,065,718,246

12. INVESTMENT PROPERTIES HELD FOR LEASE

Items	As at 31/03/2025 VND	Increase during the period VND	Decrease during the period VND	As at 01/01/2025 VND
Historical cost				
Buildings and structures, Land use rights	703,185,813,821	-	-	703,185,813,821
Total	703,185,813,821	-	-	703,185,813,821
Accumulated depreciation:				
Buildings and structures, Land use rights	277,802,816,082	5,895,558,075	-	271,907,258,007
Total	277,802,816,082	5,895,558,075	-	271,907,258,007
Net book value:				
Buildings and structures, Land use rights	425,382,997,739			431,278,555,814
Total	425,382,997,739			431,278,555,814

As at 31 March 2025, investment properties held for lease with a carrying value of VND336,212,769,627 (as at 01 January 2024: VND340,884,408,933) were pledged as collaterals for borrowings of the company and third parties.

As at 31 March 2025, the Company's investment properties held for lease of the Company 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.

13. FINANCE LEASE FIXED ASSETS

Items	Motor vehicles VND	Others VND	Total VND
Historical cost:			
As at 01/01/2025	24,783,977,276	-	24,783,977,276
New leases during the period			
As at 31/03/2025	24,783,977,276	-	24,783,977,276
Accumulated depreciation:			
As at 01/01/2025	3,620,147,287	-	3,620,147,287
Charge for the period	609,180,870	-	609,180,870
As at 31/03/2025	4,229,328,157	-	4,229,328,157
Net book value:			
As at 01/01/2025	21,163,829,989	-	21,163,829,989
As at 31/03/2025	20,554,649,119	-	20,554,649,119

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14. CONSTRUCTION IN PROGRESS

Details of construction in progress is as follow:

	As at 31/03/2025 VND	As at 01/01/2025 VND
Hanh Phuc Project	581,612,793,753	581,276,705,197
Ham Kiem - Binh Thuan Wind Power Plant Project	4,731,968,182	4,731,968,182
Sailing Tower Project	14,946,673,077	14,946,673,077
Others	10,109,973,002	13,227,479,766
Total	611,401,408,014	614,182,826,222

15. TRADE ACCOUNTS PAYABLE

(a) Short-term

	As at 31/03/2025		As at 01/01/2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	980,285,873,543	980,285,873,543	1,496,047,056,329	1,496,047,056,329
Related parties (Note 30b)	65,461,898,720	65,461,898,720	61,134,778,914	61,134,778,914
	1,045,747,772,263	1,045,747,772,263	1,557,181,835,243	1,557,181,835,243

(*) As at 31 March 2025 and 01 January 2025, details of suppliers who had balance accounting for 10% and more of the total balance of short-term trade accounts payable – third parties are as below:

	As at 31/03/2025 VND	As at 01/01/2025 VND
Aviation Products and Equipment Maintenance Joint Stock Company	38,248,828,182	182,896,243,798
VTG Equipment and Technology Joint Stock Company	63,269,443,875	166,902,859,429

(b) Long-term

	As at 31/03/2025		As at 01/01/2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	501,788,733,496	501,788,733,496	498,298,612,475	498,298,612,475
Related parties (Note 30b)	98,846,936,070	98,846,936,070	101,082,067,182	101,082,067,182
	600,635,669,566	600,635,669,566	599,380,679,657	599,380,679,657

(*) As at 31 March 2025 and 01 January 2025, details of suppliers who had balance accounting for 10% and more of the total balance of long-term trade accounts payable – third parties are as below:

	As at 31/03/2025 VND	As at 01/01/2025 VND
No.1 Viet Nguyen Construction Joint Stock Company	54,573,357,389	54,573,357,389

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16. ADVANCES FROM CUSTOMERS

Short-term:

	As at 31/03/2025		As at 01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Third parties	2,374,383,132,676	2,374,383,132,676	2,186,157,632,008	2,186,157,632,008
Related parties (Note 30b)	39,366,435,006	39,366,435,006	40,972,570,674	40,972,570,674
	2,413,749,567,682	2,413,749,567,682	2,227,130,202,682	2,227,130,202,682

(*) As at 31 March 2025 and 01 January 2025, details of customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers – third parties are as follows:

	As at 31/03/2025		As at 01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Tropicana Nha Trang Company Limited	140,577,581,792	140,577,581,792	140,577,581,792	140,577,581,792
My Thuan Project Management Board	218,762,758,421	218,762,758,421	201,633,602,436	201,633,602,436
Airports Corporation of Vietnam - JSC	145,087,595,568	145,087,595,568	86,925,750,599	86,925,750,599
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	225,415,959,251	225,415,959,251	219,069,255,251	219,069,255,251
Electricity Corporation - Joint Stock Company				
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
Total	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000

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17. ACCRUED EXPENSES

(a) Short-term

	As at 31/03/2025 VND	As at 01/01/2025 VND
Interest expense	13,989,877,357	13,989,877,357
Construction cost	422,101,204,621	513,178,026,832
Others	88,977,605,970	323,462,240
Total	525,068,687,948	527,491,366,429

(b) Long-term

This is an accrual expense related to an estimation of a financial obligation of the Hanh Phuc Project.

18. UNEARNED REVENUE

As at 31 March 2025 and 01 January 2025, the balances of short-term and long-term unearned revenue related to rental fee received in advance from tenants of the Sailing Tower.

19. OTHER PAYABLES

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
Trade union funding and compulsory insurance	4,636,152,353	4,268,183,634
Dividend payables	117,376,700	117,376,700
Others	100,953,139,423	9,582,878,940
Total	105,706,668,476	13,968,439,274
Related parties (Note 30b)	43,699,889,985	4,426,869,985
	As at 31/03/2025 VND	As at 01/01/2025 VND
Long-term:		
Toll payable to Dong Nai Bridge Company (Related parties - Note 30b)	503,932,458,532	504,410,158,532
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
Total	1,165,615,444,656	1,166,093,144,656

(*) This is the payable related to the Investment Trust Agreement dated 20 December 2023 signed with Nam Hung Hung Thinh Trading Service Company Limited ("Nam Hung Hung Thinh"). The period of investment trust is 5 years. The Company uses this trust amount to find and implement investment projects.

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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
Short-term				
Short-term loans (i)	3,475,184,296,593	1,507,472,457,432	1,421,760,435,184	3,389,472,274,345
Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM City Branch	1,388,478,733,022	827,774,882,728	750,347,251,812	1,311,051,102,106
An Binh Commercial Joint Stock Bank - HCM City Branch	447,500,000,000	-	-	447,500,000,000
Saigon-Hanoi Commercial Joint Stock Bank - HCM City Branch	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	283,508,272,809	204,998,639,852	175,330,399,981	253,840,032,938
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch	70,000,000,000	-	-	70,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch	125,233,007,840	53,828,934,852	54,012,783,391	125,416,856,379
Nam A Commercial Joint Stock Bank - Ham Nghi Branch	400,652,210,600	245,500,000,000	246,500,000,000	401,652,210,600
Tien Phong Commercial Joint Stock Bank - North Central Branch	76,062,900,000	-	-	76,062,900,000
Military Commercial Joint Stock Bank - So giao dich 2 Branch	99,999,172,322	-	-	99,999,172,322
Asia Commercial Joint Stock Bank – Nguyen Van Troi Branch	50,000,000,000	50,000,000,000	-	-
Current portion of long-term debt	41,392,376,949	-	410,651,644	41,803,028,593
Current portion of Finance Leasing	3,665,389,714	1,483,478	1,183,145,364	4,847,051,600
Others	42,878,432,900	319,635,997	-	42,558,796,903
Hinokiya - Twgroup Company Limited	35,504,454,795	-	-	35,504,454,795
Other individuals (ii)	7,373,978,105	319,635,997	-	7,054,342,108
Total	3,563,120,496,156	1,507,793,576,907	1,423,354,232,192	3,478,681,151,441
Long-term				
Long-term loans				
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch (iii)	875,005,000	-	53,571,000	928,576,000
Nam A Commercial Joint Stock Bank - Ham Nghi branch (iv)	300,000,000,000	-	-	300,000,000,000
Vietnam Development Bank - 51,387,413,69 usd (v)	1,300,101,567,369	-	12,898,240,846	1,312,999,808,215
Long-term of Finance Leasing (vi)	11,407,139,483	-	-	11,407,139,483
Total	1,612,383,711,852	-	12,951,811,846	1,625,335,523,698
Subtotal	5,175,504,208,008	1,507,793,576,907	1,436,306,044,038	5,104,016,675,139

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- (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 (Note 12), future claims arising from the company's projects, Shares of the Company in a member company, Shares of previous member companies owned by third parties and shares of the Company owned by individuals.
- (ii) These are unsecured loans from related individuals, bearing interest at the rate of 0%/year to supplement working capital.
- (iii) This is a loan with a term of 84 months, bearing interest at the rate of 10,3%/year for the first 5 months. The interest rate is adjusted periodically every 3 months from the 6th month onwards with the interest rate equal to the base interest rate of Viet Capital Commercial Joint Stock Bank at the time of adjustment plus an interest rate range of 4%/year. This loan is used to finance the purchase of fixed assets – motor vehicles, the underlying assets is used to secure the loan (Note 13).
- (iv) This is a loan with a loan term of 48 months, bearing interest at the rate of 10.4%/year for the first 11 months. The interest rate is adjusted periodically every 6 months from the 12th months onwards with the interest rate equal to the base medium-term interest rate of Nam A Commercial Joint Stock Bank at the time of adjustment plus an interest margin of 1.7%/year. This loan is used to finance the Hanh Phuc Project, purchase materials and is secured by rights and interests of the Company arising from the compensation for land clearance at the Hanh Phuc Project.
- (i) This is a loan authorized by the Ministry of Finance to Vietnam Development Bank to lend to the Company 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 Company, 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.
- (ii) This is a finance lease liability with a term of 60 months, bearing interest at the rate of 10,5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the ceiling deposit rate of VND 12-month term for individual customers of Vietnam Joint Stock Commercial Bank for Industry and Trade at the time of adjustment plus an interest margin of 3%/year.

This is a finance lease liability with a term of 60 months, bearing interest at the rate of 9,5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the term deposit interest rate of VND 12-month term for individual customers of Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment plus an interest margin of 3%/year.

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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' shareholding

	31/03/2025		01/01/2025	
	VND	%	VND	%
Mr Nguyen Van Huan	395,201,510,000	11,02	395,201,510,000	11,02
CC1 – Holdings	358,507,840,000	10,00	358,507,840,000	10,00
Company - JSC				
Other shareholders	2,831,368,900,000	78,98	2,831,368,900,000	78,98
Total	3,585,078,250,000	100,00	3,585,078,250,000	100,00

(c) Movement of share capital

	Number of shares	Ordinary shares (VND)
As at 1 January 2024	358,507,825	3,585,078,250,000
Stock dividend declared		
As at 1 January 2025 and 31 March 2025	358,507,825	3,585,078,250,000

Par value per share: VND10,000.

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22. MOVEMENTS IN OWNERS' EQUITY

	MOVEMENTS IN OWNERS' EQUITY						Total VND
	Owners' capital	Share premium	Treasury shares	Investment and development funds	Foreign exchange differences	Undistributed earnings	
	VND	VND	VND	VND		VND	
As at 01 January 2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	15,503,864	345,838,664,703	4,034,373,326,191
Net profit for the year						222,027,730,054	222,027,730,054
Appropriation to compensation of the Board of Directors						(1,800,000,000)	(1,800,000,000)
Appropriation to bonus and welfare fund						(20,000,000,000)	(20,000,000,000)
Foreign exchange difference from conversion of financial statements					(728,475)		(728,475)
As at 31 December 2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	14,775,389	546,066,394,757	4,234,600,327,770
Net profit for the period						6,995,125,313	6,995,125,313
Foreign exchange difference from conversion of financial statements					(207,069,834)		(207,069,834)
As at 31 March 2025	<u>3,585,078,250,000</u>	<u>99,327,851,808</u>	<u>(4,796,760,000)</u>	<u>8,909,815,816</u>	<u>(192,294,445)</u>	<u>553,061,520,070</u>	<u>4,241,388,383,249</u>

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23. NET REVENUE FROM SALES OF GOODS AND RENDERING SERVICES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from sale of goods and materials	392,777,781,843	646,399,474,866
Revenue from constructions activities	952,667,382,651	648,455,321,050
Revenue from rendering of services	38,748,605,105	38,337,463,502
Revenue from real estate sold	31,329,699,428	-
Total	1,415,523,469,027	1,333,192,259,418

24. 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 goods and materials sold	390,944,284,431	641,001,341,843
Cost of construction activities	895,445,673,771	611,404,669,936
Cost of services rendered	14,511,472,182	14,854,441,818
Cost of real estates sold	29,858,666,362	-
Total	1,330,760,096,746	1,267,260,453,597

25. 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	22,134,473,342	29,717,098,199
Interest for late payment	858,351,240	321,941,604
Net profit from foreign currency translation at period-end	12,723,024,639	-
Total	35,715,849,221	30,039,039,803

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26. FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expense	69,862,126,419	50,030,269,908
Interest for late payment	-	100,996,207
Others	3,396,509,831	-
Total	73,258,636,250	50,131,266,115

27. GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Staff costs	28,983,540,754	25,587,243,580
Administrative materials expenses	100,568,041	71,183,998
Outside service expenses	1,829,858,001	1,823,567,371
Office Supplies Expenses	-	270,508,332
Tool and equipment	1,635,168,143	-
Depreciation and amortisation	550,961,893	451,116,526
Tax and other fees	148,422,441	137,947,375
Others	3,998,577,816	7,783,251,758
Total	37,247,097,089	36,124,818,940

28. OTHER INCOME

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Gains on disposal of fixed assets	-	147,272,726
Fines	166,990,328	273,203,000
Others	42,776,160	19,355,152
Total	209,766,488	439,830,878

29. OTHER EXPENSE

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Losses on disposal of fixed assets	-	93,638,646
Fines	23,000,000	65,000,000
Others	76,845,595	868,612,044
Total	99,845,595	1,027,250,690

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

30. RELATED PARTIES DISCLOSURES

Details of subsidiaries, associates and other investee companies are presented at Note 1.

(a) Related parties transactions

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Sales of goods and materials:		
No.1 Viet Hung Construction Joint Stock Company	-	276,887,538
No.1 Viet Quang Construction Joint Stock Company	-	3,386,290,200
Vina-PSMC Precast Concrete Company Limited	-	8,172,578,960
Total	-	11,835,756,698
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Sales of construction activities:		
CC1 Construction and Equipment Joint Stock Company	44,193,173	-
No.1 Viet Quang Construction Joint Stock Company	384,310,409	145,449,373
Hai Phong Coast Road Investment Company Limited	-	721,026,852
No.1 Viet Hung Construction Joint Stock Company	152,458,019	-
Total	580,961,601	866,476,225
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from rendering of services:		
CC1 Trading Services Joint Stock Company	-	45,000,000
CC1 Investment Joint Stock Company	-	60,000,000
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
Total	1,224,689,363	1,115,654,112

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	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Purchase of goods and services in the form of sub-contracts		
CC1 Trading Services Joint Stock Company	141,282,334,563	150,896,795,591
No.1 Viet Quang Construction Joint Stock Company	27,536,660,409	73,945,603,656
CC1 Construction and Equipment Joint Stock Company	10,389,920,524	-
Vina-PSMC Precast Concrete Company Limited	2,372,340,000	-
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
Total	232,318,798,610	417,466,174,248
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest and management fee form lendings		
Hai Phong Coast Road Investment Company Limited	17,310,772,000	17,149,086,000
No.1 Viet Hung Construction Joint Stock Company	455,133,156	416,870,097
Total	17,765,905,156	17,565,956,097
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest from subcontractor		
No.1 Viet Hung Construction Joint Stock Company	121,759,000	384,828,000
Total	121,759,000	384,828,000
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Investments		
CC1 Construction and Equipment Joint Stock Company	-	19,500,000,000
Saigon Sunflower Company Limited	420,850,000,000	-
Total	420,850,000,000	19,500,000,000

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(b) Related parties Period/year end balances with related parties

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term trade accounts receivable (Note 3)		
CC1 Investment Joint Stock Company	165,000,000	165,000,000
No.1 Viet Quang Construction Joint Stock Company	73,430,514,761	73,844,920,691
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
Vina-PSMC Precast Concrete Company Limited	-	12,484,367
CC1 Construction and Equipment Joint Stock Company	1,075,751,764	1,075,751,764
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4,004,737,951	4,004,737,951
CC1 Trading Services Joint Stock Company	3,721,732,130	3,721,732,130
Cam Lo - Tuy Loan BT Investment Company Limited	27,634,422,327	27,634,422,327
Total	110,428,158,933	110,855,049,230
	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term prepayments to suppliers (Note 4)		
CC1 Investment Joint Stock Company	200,000,000	-
No.1 Viet Quang Construction Joint Stock Company	42,988,460,802	-
CC1 Construction and Equipment Joint Stock Company	40,201,861,125	31,088,575,844
Vina-PSMC Precast Concrete Company Limited	-	2,344,917,600
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
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
Hai Phong Coast Road Investment Company Limited	953,128,829	953,128,829
Total	724,701,969,939	654,531,293,360
	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term lendings (Note 5)		
No.1 Viet Hung Construction Joint Stock Company	16,051,619,332	16,141,798,143
Chuong Duong Joint Stock Company	6,852,233,531	6,920,214,188
Total	22,903,852,863	23,062,012,331

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	As at 31/03/2025 VND	As at 01/01/2025 VND
Long-term lendings (Note 5)		
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
Hai Phong Coast Road Investment Company Limited	659,200,000,000	659,200,000,000
Total	698,328,547,370	698,716,739,678
(*) The loan to Hai Phong Coast Road Investment Company Limited is for the purpose of performing economic contracts related to the investment project to build a coastal road route through Hai Phong city and 09 km through Thai Binh province under the form of a public-private partnership contract, with term of one hundred and eighty (180) months from the first day of disbursement, earns interest at the rate of 10%/year and no collateral assets.		
	As at 31/03/2025 VND	As at 01/01/2025 VND
Other short-term receivables (Note 6)		
No.1 Viet Quang Construction Joint Stock Company	496,734,614	496,734,614
CC1 Trading Services Joint Stock Company	8,820,000,000	8,820,000,000
CC1 Construction and Equipment Joint Stock Company	1,604,468,666	-
Dong Nai Bridge Investment and Construction Joint Stock Company	84,233,566,255	84,233,566,255
Vina-PSMC Precast Concrete Company Limited	3,082,560,421	3,082,560,421
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
Hai Phong Coast Road Investment Company Limited	161,749,055,000	144,438,283,000
Total	271,295,308,956	252,208,406,290
	As at 31/03/2025 VND	As at 01/01/2025 VND
Other long-term receivables (Note 6)		
Dong Nai Bridge Investment and Construction Joint Stock Company	419,833,767,304	419,833,767,304
No.1 Viet Hung Construction Joint Stock Company	3,983,094,368	4,022,610,443
Total	423,816,861,672	423,856,377,747
	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term trade accounts payable (Note 15a)		
Vina-PSMC Precast Concrete Company Limited	217,209,600	-
No.1 Viet Quang Construction Joint Stock Company	-	43,342,129,163
CC1 Trading Services Joint Stock Company	65,244,689,120	17,792,649,751
Total	65,461,898,720	61,134,778,914

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	As at 31/03/2025 VND	As at 01/01/2025 VND
Long-term trade accounts payable (Note 15b)		
No.1 Viet Quang Construction Joint Stock Company	63,761,463,393	66,225,732,115
CC1 Construction and Equipment Joint Stock Company	968,895,647	566,058,499
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	98,846,936,070	101,082,067,182
	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term advances from customers (Note 16)		
No.1 Viet Hung Construction Joint Stock Company	2,476,036,891	4,082,172,559
Hai Phong Coast Road Investment Company Limited	36,890,398,115	36,890,398,115
Total	39,366,435,006	40,972,570,674
	As at 31/03/2025 VND	As at 01/01/2025 VND
Other short-term payables (Note 19)		
CC1 Construction and Equipment Joint Stock Company	-	1,726,980,000
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	43,699,889,985	4,426,869,985
	As at 31/03/2025 VND	As at 01/01/2025 VND
Other long-term payables (Note 19)		
Dong Nai Bridge Investment and Construction Joint Stock Company	503,932,458,532	504,410,158,532
Total	503,932,458,532	504,410,158,532

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

31. EVENTS ARISING AFTER THE DATE OF THE SEPARATE FINANCIAL STATEMENTS

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

The financial statements of the company for 1st quarter of year 2025 were approved by the Board of Management on ^{29th} April 2025.



Do Thi Thanh Thuy
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director

