

**Construction Corporation No. 1  
Joint Stock Company**

*(Incorporated in the Socialist Republic of Vietnam)*

**REVIEWED INTERIM FINANCIAL STATEMENTS OF  
THE HEAD OFFICE**

**For the 6-month period ended 30 June 2025**



**CONSTRUCTION CORPORATION NO. 1 JOINT STOCK COMPANY**

111A Pasteur, Sai Gon Ward

Ho Chi Minh City, Vietnam

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**CONSTRUCTION CORPORATION NO. 1 JOINT STOCK COMPANY**

111A Pasteur, Sai Gon Ward

Ho Chi Minh City, Vietnam

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Construction Corporation No. 1 Joint Stock Company (the “Head Office”) presents this report together with the interim financial statements of the Head Office for the period ended 30 June 2025.

**THE BOARD OF MANAGEMENT, THE BOARD OF GENERAL DIRECTORS AND THE AUDIT COMMITTEE**

The members of the Board of Management, the Board of General Directors and the Audit Committee of the Head Office during the period and to the date of this report are as follows:

**Board of Management**

Mr. Phan Huu Duy Quoc	Chairman (appointed on 3 February 2025)
	Member
Mr. Le Bao Anh	Vice Chairman
Mr. Nguyen Van Ngoc	Vice Chairman (appointed on 8 May 2025)
	Member (appointed on 21 April 2025)
Mr. Nguyen Van Huan	Member
	Chairman (resigned on 3 February 2025)
Mr. Nguyen Thanh Vinh	Member
Mr. Phan Van Chinh	Vice Chairman (resigned on 21 April 2025)

**Board of General Directors**

Mr. Le Bao Anh	General Director
Mr. Pham Le Hao	Deputy General Director
Mr. Dinh Van Hung	Deputy General Director
Mr. Tran Minh Doanh	Deputy General Director (resigned on 1 January 2025)
Mr. Nguyen Van Tuan	Deputy General Director (resigned on 21 February 2025)
Mr. Nguyen Van Ngoc	Deputy General Director (resigned on 16 May 2025)

**Audit Committee**

Mr. Nguyen Thanh Vinh	Chairman
Mr. Nguyen Van Ngoc	Member (appointed on 16 May 2025)
Mr. Phan Van Chinh	Member (resigned on 16 May 2025)

**THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Head Office is responsible for preparing the interim financial statements of the Head Office, which give a true and fair view of the interim financial position of the Head Office as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim financial statements of the Head Office, the Board of General Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements of the Head Office;
- prepare the interim financial statements of the Head Office on the going concern basis unless it is inappropriate to presume that the Head Office will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements of the Head Office so as to minimize errors and frauds.

**CONSTRUCTION CORPORATION NO. 1 JOINT STOCK COMPANY**

111A Pasteur, Sai Gon Ward  
Ho Chi Minh City, Vietnam

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)**

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Head Office and that the interim financial statements of the Head Office comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting of the Head Office. The Board of General Directors is also responsible for safeguarding the assets of the Head Office and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Head Office has complied with the above requirements in preparing these interim financial statements of the Head Office.

For and on behalf of the Board of General Directors,



\_\_\_\_\_  
Le Bao Anh  
General Director  
29 August 2025



No.: 0153/VN1A-HC-BC

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS OF THE HEAD OFFICE

**To: The shareholders, the Board of Management, the Board of General Directors and the Audit Committee  
Construction Corporation No. 1 Joint Stock Company**

We have reviewed the accompanying interim financial statements of the Head Office of Construction Corporation No. 1 Joint Stock Company (the "Head Office"), prepared on 29 August 2025 as set out from page 5 to page 50, which comprise the interim balance sheet of the Head Office as at 30 June 2025, and the interim statement of income of the Head Office, and the interim statement of cash flows of the Head Office for the period then ended, and a summary of significant accounting policies and other explanatory information.

### ***The Board of General Directors' Responsibility for the interim financial statements of the Head Office***

The Board of General Directors is responsible for the preparation and fair presentation of these interim financial statements of the Head Office in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting of the Head Office and for such internal control as management determines is necessary to enable the preparation of interim financial statements of the Head Office that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express a conclusion on the accompanying interim financial statements of the Head Office based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements (VSRE) 2410 – "Review on Interim Financial Information Performed by the Auditor of the Entity".

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

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Head Office do not present fairly, in all material respects, the interim financial position of the Head Office as at 30 June 2025, its interim financial performance of the Head Office and its interim cash flows of the Head Office for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting of the Head Office.

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS OF THE HEAD OFFICE (Continued)

### Other Matter

The financial statements of the Head Office for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2025. In addition, the interim financial statements of the Head Office for the 6-month period ended 30 June 2024 were also reviewed by this auditor who expressed an unmodified conclusion on those statements on 29 August 2024.



**Tran Hong Quan**  
**Audit Partner**

Audit Practising Registration Certificate  
No. 2758-2025-001-1

**BRANCH OF DELOITTE VIETNAM**  
**AUDIT COMPANY LIMITED**

29 August 2025

*Ho Chi Minh City, S.R. Vietnam*

## INTERIM BALANCE SHEET OF THE HEAD OFFICE

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>11,059,673,315,351</b>	<b>9,979,334,873,647</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>2,896,658,065,086</b>	<b>2,547,187,684,656</b>
1. Cash	111		1,853,332,315,138	1,621,447,594,782
2. Cash equivalents	112		1,043,325,749,948	925,740,089,874
<b>II. Short-term financial investments</b>	<b>120</b>		<b>227,923,921,025</b>	<b>77,922,453,973</b>
1. Held-to-maturity investments	123	5	227,923,921,025	77,922,453,973
<b>III. Short-term receivables</b>	<b>130</b>		<b>5,906,979,097,490</b>	<b>5,793,160,018,354</b>
1. Short-term trade receivables	131	6	2,082,704,547,948	1,947,312,706,232
2. Short-term advances to suppliers	132	7	3,316,626,396,572	3,201,976,435,146
3. Short-term inter-company receivables	133	38	60,980,646,177	71,989,860,983
4. Short-term loans receivable	135	8	25,056,824,949	23,062,012,331
5. Other short-term receivables	136	9	641,428,221,932	768,636,543,750
6. Provision for short-term doubtful debts	137	10	(219,817,540,088)	(219,817,540,088)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>1,691,756,399,325</b>	<b>1,252,780,315,028</b>
1. Inventories	141		1,691,756,399,325	1,252,780,315,028
<b>V. Other short-term assets</b>	<b>150</b>		<b>336,355,832,425</b>	<b>308,284,401,636</b>
1. Short-term prepayments	151	12	22,436,412,817	20,979,602,938
2. Value added tax deductibles	152		111,450,337,872	112,820,128,906
3. Taxes and other receivables from the State budget	153	20	202,469,081,736	174,484,669,792



## INTERIM BALANCE SHEET OF THE HEAD OFFICE (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,163,117,581,867</b>	<b>5,880,261,296,572</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,573,970,357,392</b>	<b>2,780,071,338,463</b>
1. Capital provided to dependent units	213		699,600,000	699,600,000
2. Long-term loans receivable	215	8	91,666,739,315	698,716,739,678
3. Other long-term receivables	216	9	1,481,604,018,077	2,080,654,998,785
<b>II. Fixed assets</b>	<b>220</b>		<b>42,460,313,674</b>	<b>45,429,835,515</b>
1. Tangible fixed assets	221	13	18,632,125,027	21,038,584,814
- Cost	222		53,330,614,233	52,679,186,960
- Accumulated depreciation	223		(34,698,489,206)	(31,640,602,146)
2. Finance lease assets	224	14	19,914,576,602	21,163,829,989
- Cost	225		24,783,977,276	24,783,977,276
- Accumulated depreciation	226		(4,869,400,674)	(3,620,147,287)
3. Intangible assets	227	15	3,913,612,045	3,227,420,712
- Cost	228		5,540,815,100	4,522,650,100
- Accumulated amortisation	229		(1,627,203,055)	(1,295,229,388)
<b>III. Investment property</b>	<b>230</b>	<b>16</b>	<b>419,503,195,834</b>	<b>431,278,555,814</b>
- Cost	231		703,185,813,821	703,185,813,821
- Accumulated depreciation/impairment	232		(283,682,617,987)	(271,907,258,007)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>642,622,955,081</b>	<b>614,182,826,222</b>
1. Construction in progress	242	17	642,622,955,081	614,182,826,222
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>2,448,322,800,336</b>	<b>1,969,979,243,336</b>
1. Investments in subsidiaries	251		1,324,183,128,998	1,515,833,128,998
2. Investments in joint-ventures, associates	252		1,332,297,547,000	662,303,990,000
3. Investments in other entities	253		45,609,122,822	45,609,122,822
4. Provision for impairment of long-term financial investments	254		(258,766,998,484)	(258,766,998,484)
5. Held-to-maturity investments	255		5,000,000,000	5,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>36,237,959,550</b>	<b>39,319,497,222</b>
1. Long-term prepayments	261	12	36,237,959,550	39,319,497,222
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>16,222,790,897,218</b>	<b>15,859,596,170,219</b>

The accompanying notes are an integral part of these interim financial statements of the Head Office

## INTERIM BALANCE SHEET OF THE HEAD OFFICE (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>11,964,475,512,285</b>	<b>11,615,290,011,693</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,780,991,891,337</b>	<b>7,890,569,688,363</b>
1. Short-term trade payables	311	18	1,093,349,515,805	1,499,146,540,079
2. Short-term advances from customers	312	19	2,449,123,643,058	2,223,308,950,231
3. Taxes and amounts payable to the State budget	313	20	6,720,182,033	57,273,943,334
4. Payables to employees	314		17,790,939,093	30,636,240,044
5. Short-term accrued expenses	315	21	798,204,316,572	445,471,116,572
6. Short-term inter-company payables	316	38	84,913,166,058	130,909,166,119
7. Short-term unearned revenue	318	22	3,025,569,696	2,803,677,725
8. Other current payables	319	23	96,674,836,551	11,179,834,297
9. Short-term loans and obligations under finance leases	320	24	4,205,486,912,905	3,471,626,809,333
10. Bonus and welfare funds	322	25	25,702,809,566	18,213,410,629
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,183,483,620,948</b>	<b>3,724,720,323,330</b>
1. Long-term trade payables	331	18	648,261,538,354	599,380,679,657
2. Long-term advances from customers	332	19	99,466,881,000	99,466,881,000
3. Long-term accrued expenses	333	21	174,782,794,386	174,782,794,386
4. Long-term inter-company payables	335	38	32,709,887,380	36,115,483,505
5. Long-term unearned revenue	336	22	22,200,341,202	23,545,816,428
6. Other long-term payables	337	23	565,485,537,476	1,166,093,144,656
7. Long-term loans and obligations under finance leases	338	24	1,640,576,641,150	1,625,335,523,698
<b>D. EQUITY</b>	<b>400</b>		<b>4,258,315,384,933</b>	<b>4,244,306,158,526</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>26</b>	<b>4,258,315,384,933</b>	<b>4,244,306,158,526</b>
1. Owners' contributed capital	411		3,979,061,000,000	3,585,078,250,000
- Ordinary shares carrying voting rights	411a		3,979,061,000,000	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. Investment and development fund	418		53,315,361,827	8,909,815,816
5. Retained earnings	421		131,407,931,298	555,787,000,902
- Retained earnings accumulated to the prior year end	421a		102,797,318,388	331,506,901,124
- Retained earnings of the current period/ prior year	421b		28,610,612,910	224,280,099,778
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>16,222,790,897,218</b>	<b>15,859,596,170,219</b>

  
Vo Thi Ngoc Thanh  
Preparer

  
Tran Thi Ngoc Thuy  
Chief Accountant

  
Le Bao Anh  
General Director  
29 August 2025





## INTERIM INCOME STATEMENT OF THE HEAD OFFICE

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	29	4,752,063,536,892	3,476,971,847,390
2. Deductions	02	29	-	556,742,520
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	4,752,063,536,892	3,476,415,104,870
4. Cost of goods sold and services rendered	11	30	4,508,800,664,797	3,276,697,640,870
5. Gross profit from goods sold and services rendered (20=10-11)	20		243,262,872,095	199,717,464,000
6. Financial income	21	32	137,153,339,373	89,851,674,792
7. Financial expenses	22	33	225,347,231,467	186,248,777,960
- In which: Interest expense	23		183,662,393,227	129,561,663,208
8. Selling expenses	25		1,436,662,225	1,904,982,924
9. General and administration expenses	26	34	79,533,008,293	72,890,496,989
10. Net operating profit (30=20+(21-22)-(25+26))	30		74,099,309,483	28,524,880,919
11. Other income	31		637,764,859	1,116,460,624
12. Other expenses	32	35	39,086,414,978	1,195,663,751
13. Loss from other activities (40=31-32)	40		(38,448,650,119)	(79,203,127)
14. Accounting profit before tax (50=30+40)	50		35,650,659,364	28,445,677,792
15. Current corporate income tax expense	51	36	7,040,046,454	4,091,615,268
16. Net profit after corporate income tax (60=50-51)	60		28,610,612,910	24,354,062,524

  
Vo Thi Ngoc Thanh  
Preparer

  
Tran Thi Ngoc Thuy  
Chief Accountant

  
Le Bao Anh  
General Director  
29 August 2025



## INTERIM CASH FLOW STATEMENT OF THE HEAD OFFICE

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <b>Profit before tax</b>	<b>01</b>	<b>35,650,659,364</b>	<b>28,445,677,792</b>
2. <b>Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	16,414,474,094	17,035,604,469
Foreign exchange loss arising from translating foreign currency monetary items	04	37,977,393,246	54,711,725,952
Gain from investing activities	05	(135,801,980,869)	(88,476,290,510)
Interest expense	06	183,662,393,227	129,561,663,208
3. <b>Operating profit before movements in working capital</b>	<b>08</b>	<b>137,902,939,062</b>	<b>141,278,380,911</b>
Changes in receivables	09	275,473,052,659	(1,178,816,783,463)
Changes in inventories	10	(438,976,084,297)	(546,936,663,167)
Changes in payables	11	(363,018,145,435)	(194,457,421,857)
Changes in prepaid expenses	12	1,624,727,793	567,519,230
Interest paid	14	(181,989,950,635)	(128,853,887,320)
Corporate income tax paid	15	(54,887,491,352)	(7,000,000,000)
Other cash outflows	17	(7,111,987,566)	(600,000,000)
<b>Net cash used in operating activities</b>	<b>20</b>	<b>(630,982,939,771)</b>	<b>(1,914,818,855,666)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(30,109,721,132)	(24,804,902,649)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	147,272,726
3. Cash outflow for loans receivable, buying debt instruments of other entities	23	(196,877,467,052)	(100,000,000)
4. Cash recovered from loans receivable, selling debt instruments of other entities	24	653,549,348,502	28,729,891,235
5. Investments in other entities	25	(515,843,557,000)	(19,500,000,000)
6. Cash recovered from investments in other entities	26	183,350,000,000	728,996,338,000
7. Interest earned, dividends and profits received	27	176,670,638,714	22,195,277,752
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>270,739,242,032</b>	<b>735,663,877,064</b>

## INTERIM CASH FLOW STATEMENT OF THE HEAD OFFICE (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	3,826,098,498,246	2,389,593,427,460
2. Repayment of borrowings	34	(3,113,656,520,780)	(2,071,302,874,182)
3. Repayment of obligations under finance leases	35	(2,922,548,192)	(2,285,895,568)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>709,519,429,274</b>	<b>316,004,657,710</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>349,275,731,535</b>	<b>(863,150,320,892)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>2,547,187,684,656</b>	<b>2,589,123,207,399</b>
Effects of changes in foreign exchange rates	61	194,648,895	6,534,404
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>2,896,658,065,086</b>	<b>1,725,979,420,911</b>

  
Vo Thi Ngoc Thanh  
Preparer

  
Tran Thi Ngoc Thuy  
Chief Accountant

  
Le Bao Anh  
General Director  
29 August 2025





**NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE HEAD OFFICE**

*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements of the Head Office*

**1. GENERAL INFORMATION**

Construction Corporation No. 1 Joint Stock Company (the "Head Office") was incorporated in the Socialist Republic of Vietnam under Enterprise Registration Certificate No. 0301429113 dated 29 July 2010 issued by the Development of Planning and Investment of Ho Chi Minh City with the latest 17<sup>th</sup> amendment dated 17 July 2025.

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 26.

The Head Office was located at No. 111A Pasteur, Sai Gon Ward, Ho Chi Minh City, Vietnam.

As 30 June 2025, the Company had 10 branches (as at 31 December 2024: 8 branches) as follows:

- Branch of Construction Corporation No. 1 Joint Stock Company in Central: No. 116 Ho Tung Mau Street, Hoa Khanh Ward, Da Nang City, Vietnam;
- Branch of Construction Corporation No. 1 Joint Stock Company: No. 45, Alley 61, Lane 17, Phung Duy Kien Street, Nghia Do Ward, Hanoi City, Vietnam;
- Branch of Construction Corporation No. 1 Joint Stock Company in Cambodia: Lot 185, Room 1508, 15<sup>th</sup> Floor, St.329 Ph.3 Sk.Boeng Kak 2 Kh.Tuol Kouk, Phnom Penh, Cambodia;
- Branch of Construction Corporation No. 1 Joint Stock Company in Dong Thap: No. 79 Le Thi Rieng Street, Cao Lanh Ward, Dong Thap Province, Vietnam;
- Branch of Construction Corporation No. 1 Joint Stock Company in Phu Yen: No. 99 Le Thanh Phuong Street, Tuy Hoa Ward, Dak Lak Province, Vietnam;
- Branch of Construction Corporation No. 1 Joint Stock Company in Soc Trang: Plot No. 93, Map sheet No. 76, Provincial Road 8, Hoi Trung Hamlet, Lich Hoi Thuong Town, Can Tho City, Vietnam;
- Branch of Construction Corporation No. 1 Joint Stock Company in Dak Lak: Plot No. 198, Map sheet No. 14, Village 16, Ea Knuet Commune, Dak Lak Province, Vietnam;
- Branch of Construction Corporation No. 1 Joint Stock Company in Dong Nai: No. 1179 National Highway 51, Xom Goc Hamlet, Long Thanh Commune, Dong Nai Province, Vietnam;
- Branch of Construction Corporation No. 1 Joint Stock Company In Dak Nong: Hung Vuong Street, Residential Group 5, Dong Gia Nghia Ward, Lam Dong Province, Vietnam; and
- Branch of Construction Corporation No. 1 Joint Stock Company in An Giang: Provincial Road 943, Vinh Trach Commune, An Giang Province, Vietnam.

The number of employees of the Head Office as at 30 June 2025 was 679 (as at 31 December 2024: 649).

**Operating industry and principal activities**

The Head Office's operating industry is construction and real estate business.

The Head Office's principal activities include:

- Construction, installation, and equipment, machinery setup for civil, industrial, transportation, irrigation, hydropower, postal, foundation, urban technical infrastructure engineering works, power line projects, power transformer stations
- Construction consulting, construction investment, electricity business.
- Space and office rental services.
- Trading of construction materials and supplies.
- Design of civil, industrial, and infrastructure construction projects.
- Real estate business.

**Normal production and business cycle**

The Head Office's normal production and business cycle is carried out from the time of purchasing raw materials for the construction process until the project is completed.

**CONSTRUCTION CORPORATION NO. 1 JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE HEAD OFFICE (Continued)**

FORM B 09a-DN

**The Head Office's structure**

Detailed information of the Head Office's subsidiaries and associates as at 30 June 2025 is as follows:

Company name	Principal activities	Closing balance		Opening balance		Place of incorporation and operation
		Proportion of ownership interest	Proportion of voting right held	Proportion of ownership interest	Proportion of voting right held	
		%	%	%	%	
<b>Subsidiaries</b>						
No.1 Viet Quang Construction Joint Stock Company	Construction of civil, industrial, traffic, infrastructure, hydropower, irrigation works.	94.71	94.71	94.71	94.71	Ho Chi Minh City
Hai Phong Coastal Road Investment Co., Ltd	Construction of railway and road projects.	75.00	75.00	75.00	75.00	Hai Phong City
Vina-PSMC Precast Concrete Co., Ltd	Producing concrete and products from cement and gypsum.	70.00	70.00	70.00	70.00	Tay Ninh Province
CC1 Investment Joint Stock Company	Construction and trading.	65.00	65.00	65.00	65.00	Ho Chi Minh City
CC1 Construction and Equipment Joint Stock Company	Construction.	65.00	65.00	65.00	65.00	Ho Chi Minh City
Dong Nai Bridge Investment and Construction Joint Stock Company	Construction of railway and road works, construction of civil works.	63.59	63.59	63.59	63.59	Dong Nai Province
Krong Pac Investment and Development Joint Stock Company	Trading real estate and land use rights.	50.50	75.00	50.50	75.00	Dak Lak Province
Saigon Sunflower Co., Ltd	Construction.	-	-	95.03	95.03	Ho Chi Minh City
<b>Associates</b>						
3H Building Materials Joint Stock Company	Sales of materials and other installation equipment in construction.	49.00	49.00	49.00	49.00	Ho Chi Minh City
Saigon Sunflower Co., Ltd	Construction.	49.00	49.00	-	-	Ho Chi Minh City
Dai Ngai Industrial Park Company Limited	Real estate business, land use rights belonging to the owner, user or tenant.	48.00	48.00	48.00	48.00	Can Tho City
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.	40.80	40.80	40.80	40.80	Ho Chi Minh City
CC1 Trading and Service Joint Stock Company	Trading and services.	28.00	28.00	28.00	28.00	Ho Chi Minh City
Chuong Duong Joint Stock Company	Construction of houses and other civil works.	23.77	23.77	23.77	23.77	Ho Chi Minh City
Materials and Agricultural Product Number 1 Joint Stock Company	Mining, collecting coal and produce construction materials, food processing and others construction civil works.	23.50	23.50	23.50	23.50	Ho Chi Minh City
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	Producing construction stone processing products, constructing other civil engineering works.	22.38	22.38	22.38	22.38	Quang Ngai Province
No.1 Viet Tong Construction Joint Stock Company	Construction of railway, road works and civil works.	20.40	20.40	20.40	20.40	Ho Chi Minh City
CC1 Asset Management and Service Company Limited (*)	Providing post-investment asset and leased asset services.	48.89	48.89	-	-	Ho Chi Minh City



(\*) As at 30 June 2025, the Head Office's ownership and voting rights proportion in CC1 Asset Management and Service Company Limited is 48.89% which is on-going process of capital contribution.

**Disclosure of information comparability in the interim financial statements of the Head Office**

Comparative figures of the interim balance sheet of the Head Office and corresponding notes are the figures of the Head Office's audited financial statements of the Head Office for the year ended 31 December 2024, which were audited by another audit firm.

Comparative figures of the interim income statement of the Head Office, interim cash flow statement and corresponding notes are the figures of the Head Office's reviewed interim financial statements of the Head Office for the 6-month period ended 30 June 2024, which were reviewed by the same audit firm.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR/ACCOUNTING PERIOD**

**Accounting convention**

The accompanying interim financial statements of the Head Office, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

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

The Head Office also prepares the interim separate financial statements and the interim consolidated financial statements. Users of the interim financial statements should read them together with this interim financial statements of the Head Office for the 6-month period ended 30 June 2025 in order to obtain full information about the business operation of the Head Office.

**Financial year/Accounting period**

The Head Office's accounting period begins on 1 January and ends on 31 December.

These interim financial statements of the Head Office have been prepared for the 6-month period ended 30 June annually.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Head Office in the preparation of these interim financial statements of the Head Office, are as follows:

**Estimates**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Head Office has the positive intent or ability to hold to maturity, including term deposits and loans held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

### **Investment in subsidiaries**

A subsidiary is an entity over which the Head Office has control. Control is achieved where the Head Office has the power to govern the financial and operating policies of an investee enterprise to obtain benefits from its activities.

### **Investments in associates**

An associate is an entity over which the Head Office has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries and associates are initially recognised at cost. The Head Office's share of the net profit of the investee after acquisition is recognised in the interim income statement of the Head Office. Other distributions received other than such profit share is deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are presented in the interim balance sheet of the Head Office at cost less any provision for impairment (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

### **Investments in other entities**

Investments in other entities represent the Head Office's investments in ordinary shares of the entities over which the Head Office has no control, joint control, or significant influence.

Investments in other entities are carried at cost less provision for impairment.

### **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 end of the accounting period.

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 cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

Changes in the provision balance during the fiscal year 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.

#### **Loans receivable**

Loans receivable are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loans receivable is made in accordance with the prevailing accounting regulations.

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provisions for doubtful debts are made for each receivable based on the overdue period of the original principal repayment commitment (excluding any extensions agreed between the parties), the estimated potential loss, or in cases where the debtor is unlikely to be able to settle the debt due to liquidation, bankruptcy, or other similar financial difficulties.

#### **Inventories**

Inventories are stated at the lower of cost and net realizable value. Costs of externally purchased inventories comprise buying price of inventory and where applicable, purchasing costs that have been incurred in bringing the inventories to their present location and condition. Costs of manufactured inventories comprise direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Head Office applies the perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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 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.

Real estate acquired or constructed for sale in the ordinary course of business, rather than for leasing or capital appreciation, is recognized as inventory.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	<u>Years</u>
Buildings and structures	03 – 25
Machinery and equipment	03 – 07
Motor vehicles	06 – 08
Office equipment	03 – 05
Software	03
Others	05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim income statement of the Head Office.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*The Head Office as lessor:* Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement using straight-line method over the lease term.

*The Head Office as lessee:* Assets held under finance leases are recognised as assets of the Head Office at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Head Office's general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Years</u>
Motor vehicles	06 – 08

#### Intangible assets and amortisation

Intangible fixed assets, including land use rights and computer software, are stated at cost less accumulated amortisation. The value of indefinite land use rights is not amortised. The value of definite land use rights is amortised using the straight-line method based on the land's usage period.

Computer software is initially recognised at purchase cost and amortised using the straight-line method over its estimated useful life, which ranges from 3 to 5 years. The purchase cost of new computer software that is not an integral part of the related hardware is capitalised and accounted for as an intangible fixed asset.

#### Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Head Office to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.



Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Years</u>
Land use rights	50
Buildings and structures	25

No depreciation is recorded for investment properties held for capital appreciation.

#### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Head Office's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

#### **Prepayments**

Prepayments comprise actual costs incurred that relate to the business operating results of multiple accounting periods. These include prepaid expenses related to sand and soil exploitation, construction costs, and other prepaid expenses.

Short-term prepayments represent prepayments for services for granting solid and sand mining rights; 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 prepayment.

Long-term prepayments represent 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 prepayment.

Prepayments related to sand and soil exploitation are recorded at cost and allocated based on the extraction volume. Prepaid expenses related to construction works and other costs are recorded at cost and amortized on a straight-line basis over their estimated useful lives.

#### **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. Accrued expenses are recorded as expenses in the reporting period.

#### **Payable provisions**

Payable provisions are recognised when the Head Office has a present obligation as a result of a past event, and it is probable that the Head Office will be required to settle that obligation. Provisions are measured at the General Director's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

#### **Unearned revenue**

Unearned revenue is the amount received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Head Office recognizes unearned revenue in proportion to its obligations that the Head Office will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the period corresponding to the portion that meets the revenue recognition conditions.



### Owners' equity and share premium

The Owners' equity shall be recorded according to the par value of shares upon initial issuance or additional issuance.

Share premium is recognized according to the difference between the issue price and the par value of shares upon initial or additional issuance, the difference between the re-issuance price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Treasury shares repurchased before the effective date of the 2019 Securities Law (1 January 2021) are shares issued and repurchased by the Company itself, which have not yet been cancelled and are intended to be reissued in accordance with the time limits stipulated by the securities regulations. Treasury shares repurchased from 1 January 2021 onwards are required to be cancelled and recorded as a reduction in owners' equity in accordance with prevailing laws and regulations.

### Profit distribution

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

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 Head Office's charter and Vietnamese regulations.

The Head Office's fund are as follows:

#### Development Investment fund

Development Investment fund is appropriated from the Head Office's profit after corporate income tax and approved by the Shareholders' General Meeting. The fund is used to expand production and business scale or to invest in the Head Office's technological and operational enhancement.

#### Bonus and welfare funds

Bonus and welfare funds are appropriated from the Head Office's profit after corporate income tax and approved by the Shareholders' General Meeting. These funds are presented as a payable amount in the interim financial statements the Head Office. Bonus and welfare funds are set up for material rewards and encouragement, bringing common benefits and improving the welfare of employees.

### Revenue recognition

#### Revenue from the sale of goods

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

- (a) the Head Office has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Head Office retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Head Office; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

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

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Head Office;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Head Office's right to receive payment has been established.

**Construction contracts**

A construction contract is a contract specially 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.

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the period.

Variations, claims and incentive payments are included in contract revenue to the extent that they have been accepted by the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery. Contract costs are only recognized when incurred during the period.

Revenue from the sale of real estate which the Head Office is the investor is recognised when all five (5) following conditions are satisfied:

- (a) the real estate has been completed and transferred to the buyer, the Head Office has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Head Office retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Head Office; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For the real estate that the Head Office is an investor; customers have the right to complete the interior of the property and the Head Office shall complete the interior of the property in accordance with design, and requirements of customers, the Head Office recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

For revenue from transferring ground project, once the land has been transferred to customers (regardless of whether the legal procedures of Certificates of Land Use Right have been completed or not) and the contract is irrevocable, revenue is recognised for the sold land when all of the following conditions are satisfied:



- a) The risks and benefits associated with the land use rights have been transferred to the buyer;
- b) The amount of revenue can be measured reliably;
- c) The costs incurred or to be incurred in respect of land transfer transaction can be measured reliably;  
and
- d) The Head Office has received or entitled to receive economic benefits from the sale of land.

#### **Business Cooperation Contract**

A business cooperation contract ("BCC") is a contract between the Head Office 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 business cooperation contract is based on shares of post-tax profits. The parties in a business cooperation contract may agree to share profits after tax.

The business cooperation contract in the form of shares of profits after tax is jointly controlled or controlled by one party.

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

When the Head Office is not in charge of accounting and tax finalization, the Head Office accounts for its proportionate share of revenue and expenses from the business cooperation contract.

#### **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Head Office usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement of the Head Office.

#### **Borrowing costs**

Borrowing costs are recognised in the interim income statement of the Head Office when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement of the Head Office because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements of the Head Office and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Head Office intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	939,372,319	876,926,139
Bank demand deposits	1,852,392,942,819	1,576,175,253,483
Cash in transit	-	44,395,415,160
Cash equivalents	1,043,325,749,948	925,740,089,874
	<u>2,896,658,065,086</u>	<u>2,547,187,684,656</u>

As at 30 June 2025, cash equivalents reflect the value of deposit contracts with original term of no more than 3 months with an interest rate from 1.6% per annum to 3.8% per annum (as at 31 December 2024: from 1.5% per annum to 3.5% per annum).

As at 30 June 2025, the Head Office used cash equivalents with a value of VND 180,000,000,000 (as at 31 December 2024: VND 82,000,000,000) as collateral for borrowings (Note 24).

#### 5. FINANCIAL INVESTMENTS

##### a) Held to maturity

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term deposits (i)	227,923,921,025	227,923,921,025	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

(i) As at 30 June 2025, short-term held-to-maturity investment reflects the value of deposit contracts with original term from 6 months to 12 months and earns an interest rate from 2.9% per annum to 5.1% per annum (as at 31 December 2024: from 2.9% per annum to 5.2% per annum).

(ii) As 30 June 2025, long-term held-to-maturity investment was bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with an interest rate at the reference rate plus a margin 1% per annum and will mature on 30 July 2030.



b) Investments in subsidiaries

	Closing balance			Opening balance		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
Hai Phong Coast Road Investment Co., Ltd	675,000,000,000	(i)	-	675,000,000,000	(i)	-
Dong Nai Bridge Investment and Construction Joint Stock Company	245,927,882,961	(i)	(245,927,882,961)	245,927,882,961	(i)	(245,927,882,961)
No. 1 Viet Quang Construction Joint Stock Company	217,191,472,440	(i)	-	217,191,472,440	(i)	-
Saigon Sunflower Co., Ltd	-	(i)	-	191,650,000,000	(i)	-
CC1 Investment Joint Stock Company	130,000,000,000	(i)	-	130,000,000,000	(i)	-
Vina-PSMC Precast Concrete Company Limited	30,063,773,597	(i)	(7,064,115,523)	30,063,773,597	(i)	(7,064,115,523)
CC1 Construction and Equipment Joint Stock Company	19,500,000,000	(i)	-	19,500,000,000	(i)	-
Krong Pac Investment and Development Joint Stock Company	6,500,000,000	(i)	-	6,500,000,000	(i)	-
	<b>1,324,183,128,998</b>		<b>(252,991,998,484)</b>	<b>1,515,833,128,998</b>		<b>(252,991,998,484)</b>

(i) As at 30 June 2025 and 31 December 2024, the Head Office has not determined the fair values of these investments to disclose on the interim financial statements of the Head Office because they are not listed on the stock market. The fair values of such investments may be different from their book values.



c) Investments in associates

	Closing balance			Opening balance		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
3H Building Materials Joint Stock Company	294,000,000,000	(i)	-	294,000,000,000	(i)	-
Dai Ngai Industrial Park Company Limited	216,000,000,000	(i)	-	216,000,000,000	(i)	-
No.1 Materials and Agricultural Products Joint Stock Company	47,000,000,000	(i)	-	47,000,000,000	(i)	-
CC1 Trading and Services Joint Stock Company	42,000,000,000	(i)	-	42,000,000,000	(i)	-
Viet Hung No.1 Construction Joint Stock Company	32,640,000,000	(i)	-	32,640,000,000	(i)	-
Chuong Duong Joint Stock Company (ii)	82,382,547,000	150,005,916,900	-	24,888,990,000	89,115,013,350	-
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	3,735,000,000	(i)	(3,735,000,000)	3,735,000,000	(i)	(3,735,000,000)
Viet Tong No.1 Construction Joint Stock Company	2,040,000,000	(i)	(2,040,000,000)	2,040,000,000	(i)	(2,040,000,000)
Saigon Sunflower Company Limited (iii)	612,500,000,000	(i)	-	-	-	-
	<b>1,332,297,547,000</b>	<b>150,005,916,900</b>	<b>(5,775,000,000)</b>	<b>662,303,990,000</b>	<b>89,115,013,350</b>	<b>(5,775,000,000)</b>

(i) As at 30 June 2025 and 31 December 2024, the Head Office has not determined the fair values of these investments to disclose on the interim financial statements of the Head Office because they are not listed on the stock market. The fair values of such investments may be different from their book values.

(ii) During the period, the Head Office subscribed for additional shares in the public offering to existing shareholders under Notice No. 59/TB-CDC dated 12 March 2025 of Chuong Duong Joint Stock Company's Board of Management, acquiring an additional 5,226,687 shares while maintaining an ownership interest of 23.77%. The fair value of this investment was determined based on the closing price on the Ho Chi Minh City Stock Exchange as at 30 June 2025 and 31 December 2024.

(iii) According to Resolution No. 17/2025/NQ-HDQT dated 18 March 2025 and Resolution No. 22/2025/NQ-HDQT dated 8 April 2025, the Board of Management approved the transfer of part of shares of its investment of the Head Office in Hoa Huong Duong Sai Gon Co., Ltd. at cost, reducing its ownership to 49% of charter capital. The Head Office reclassified the investment as an associate. As at 30 June 2025, the Head Office had completed the equity transfer.

d) Investments in other entities

	Closing balance			Opening balance		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
Thai Binh Cau Nghin Investment Joint Stock Company (ii)	27,000,000,000	(i)	-	27,000,000,000	(i)	-
Cam Lo - Tuy Loan BT Investment Company Limited	8,866,622,822	(i)	-	8,866,622,822	(i)	-
Nhan Phuc Duc Investment Joint Stock Company	8,542,500,000	(i)	-	8,542,500,000	(i)	-
CC1- Quang Binh Investment Construction Limited Company	1,200,000,000	(i)	-	1,200,000,000	(i)	-
	<b>45,609,122,822</b>		-	<b>45,609,122,822</b>		-

(i) As at 30 June 2025 and 31 December 2024, the Head Office has not determined the fair values of these investments to disclose on the interim financial statements of the Head Office because they are not listed on the stock market. The fair values of such investments may be different from their book values.

(ii) According to the agreement dated 13 September 2024 between the People's Committee of Thai Binh Province, Thai Binh Cau Nghin Investment Joint Stock Company ("Thai Binh Cau Nghin") and the consortium of investors, the Project for the Road Construction from Thai Binh City to Cau Nghin, implemented under a Build-Operate-Transfer (BOT) contract, was terminated before term. Under Contract No. 04/HDCN/2025 dated 18 March 2025, the Head Office agreed to transfer its entire investment in Thai Binh Cau Nghin to a third party with a transfer value of VND 27,027,000,000. As at 30 June 2025, the Head Office was still in the process of completing the share transfer.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Consortium MC- HDEC- CC1	572,628,604,215	366,383,320,476
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	220,724,293,887	230,214,721,362
Others	1,289,351,649,846	1,350,714,664,394
	<u>2,082,704,547,948</u>	<u>1,947,312,706,232</u>
 <b>In which:</b> Receivables from related parties (Details in Note 38)	 106,990,226,803	 110,855,049,230

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Keytech Joint Stock Company	456,095,488,438	540,944,340,137
Alpha Realty Construction Company Limited	78,751,100,000	313,740,000,000
Others	2,781,779,808,134	2,347,292,095,009
	<u>3,316,626,396,572</u>	<u>3,201,976,435,146</u>
 <b>In which:</b> Advance to suppliers from related parties (Details in Note 38)	 929,558,461,346	 654,531,293,360



8. LOANS RECEIVABLE

	Opening balance	Addition	Collection	Current portion of long-term loans receivable	Revaluation	Closing balance
	VND	VND	VND	VND	VND	VND
<b>a. Short-term</b>						
Related parties (Details in Note 38)						
- Chuong Duong Joint Stock Company	6,920,214,188	-	(3,549,348,502)	3,561,536,269	190,670,846	7,123,072,801
- No.1 Viet Hung Construction Joint Stock Company	16,141,798,143	-	-	1,522,854,686	269,099,319	17,933,752,148
	<b>23,062,012,331</b>	<b>-</b>	<b>(3,549,348,502)</b>	<b>5,084,390,955</b>	<b>459,770,165</b>	<b>25,056,824,949</b>
<b>b. Long-term</b>						
Related parties (Details in Note 38)						
- Chuong Duong Joint Stock Company	27,680,857,007	-	-	(3,561,536,269)	811,434,460	24,930,755,198
- No.1 Viet Hung Construction Joint Stock Company	11,835,882,671	-	-	(1,522,854,686)	346,956,132	10,659,984,117
- Hai Phong Coast Road Investment Company Limited (i)	659,200,000,000	46,876,000,000	(650,000,000,000)	-	-	56,076,000,000
	<b>698,716,739,678</b>	<b>46,876,000,000</b>	<b>(650,000,000,000)</b>	<b>(5,084,390,955)</b>	<b>1,158,390,592</b>	<b>91,666,739,315</b>

- (i) Reflect the loan to Hai Phong Coastal Road Investment Co., Ltd. is provided for the purpose of executing economic contracts related to the investment project for constructing the coastal road section running through Hai Phong City and a 9-kilometer section in Thai Binh Province under a public-private partnership (PPP) contract. The loan has a term of 180 months from the initial disbursement date, bearing an interest at 10% per annum and is unsecured.

9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Interest receivables from loans receivable and others	269,539,379,675	301,672,985,186
Receivable from transfers of investments	-	145,850,000,000
Advance to employees	106,070,708,781	91,008,489,616
Maintenance cost related to Dong Nai Bridge project	84,233,566,255	84,233,566,255
Business cooperation contract for Hai Ninh Urban Area project (i)	51,719,640,000	51,719,640,000
Dividends and profits received	8,656,939,035	17,391,991,369
Others	121,207,988,186	76,759,871,324
	<b>641,428,221,932</b>	<b>768,636,543,750</b>

**In which:** Other receivables from related parties  
(Details in Note 38)

- (i) Represents receivable related to the business corporation contract with Duc Chi Investment and Development Joint Stock Company to implement Hai Ninh 1 Urban Area project. The parties jointly establish a new company for project implementation the current project with the percentage of ownership in accordance with the agreed term of this contract.

	Closing balance VND	Opening balance VND
<b>b. Long-term</b>		
Receivables from business cooperation contract for Tri An Lake View Project (i)	1,050,000,000,000	1,050,000,000,000
Receivables from expenses of the An Hao Bridge Project paid advanced on behalf of Dong Nai Bridge Investment and Construction Joint Stock Company	419,833,767,304	419,833,767,304
Receivables from business cooperation contract for Vogue Resort Cam Ranh Project (ii)	-	430,000,000,000
Receivables from business cooperation contract for Mo Nhat Inland Waterway Port and Concrete Plan Project (iii)	-	168,700,000,000
Deposits	1,870,995,542	2,996,537,042
Other receivables	9,899,255,231	9,124,694,439
	<b>1,481,604,018,077</b>	<b>2,080,654,998,785</b>

**In which:** Other receivables from related parties  
(Details in Note 38)

- (i) Represents a receivable related to the BCC on 30 July 2021 signed with Golden Land Real Estate Services Trading Investment Joint Stock Company for investing in Tri An Lake View Project in Dong Nai Province. The cooperation period of this BCC is 49 years. The Head Office participates in management and will be distributed profits based on the actual rate of capital contribution to the project. As at 30 June 2025, the project is being implemented as planned.
- (ii) As at 30 June 2025, the Head Office completed the liquidation procedures for the business cooperation contract signed on 8 January 2024 with The Song Trading and Service Co., Ltd. The Head Office and had recovered the entire principal amount under the contract and recognised related interest into the income statement in the period.
- (iii) As at 30 June 2025, the Head Office had completed the liquidation procedures for the business cooperation contract signed on 9 January 2024 with Nhat Tinh Ha Manufacturing and Trading Co., Ltd. The Head Office and had recovered the entire principal amount under the contract and recognised related interest into the income statement in the period.



10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Book value VND	Recoverable amount VND	Provision VND	Book value VND	Recoverable amount VND	Provision VND
<b>Short-term trade receivables</b>						
Construction activities stream	334,896,326,584	197,075,248,562	(137,821,078,022)	340,977,049,366	196,779,912,842	(144,197,136,524)
Sale of goods and materials stream	46,280,465,274	32,062,861,378	(14,217,603,896)	46,280,474,602	24,221,793,854	(22,058,680,748)
Others	2,094,698,137	-	(2,094,698,137)	2,094,698,137	-	(2,094,698,137)
<b>Short-term advances to suppliers</b>						
Construction activities stream	156,249,754,547	115,071,738,490	(41,178,016,057)	190,786,460,941	152,348,219,081	(38,438,241,860)
Sale of goods and materials stream	37,072,115,939	27,385,024,943	(9,687,090,996)	-	-	-
Others	5,530,281,593	2,270,078,062	(3,260,203,531)	5,530,281,593	2,270,078,062	(3,260,203,531)
<b>Other short-term receivables</b>	28,658,567,664	17,099,718,215	(11,558,849,449)	27,558,023,664	17,789,444,376	(9,768,579,288)
	<b>610,782,209,738</b>	<b>390,964,669,650</b>	<b>(219,817,540,088)</b>	<b>613,226,988,303</b>	<b>393,409,448,215</b>	<b>(219,817,540,088)</b>

According to the Debt Sale Contract No. 0303 dated 3 March 2025 and its appendices signed by the Company and Navina Asset Management and Liquidation Partnership, the Head Office agreed to transfer of overdue receivables, accounting for approximately 4.36% of the total outstanding balance of short-term trade receivables, short-term advances to suppliers, other short-term receivables, and other long-term receivables. The difference between the transfer price and the book value of the receivables has been recognized in the Head Office's statement of profit and loss for the financial year ended December 31, 2024. The Head Office will hand over all documentation related to the transferred receivables to Navina Asset Management and Liquidation Partnership before 3 March 2026.



11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Work in progress (*)	1,609,437,936,807	-	1,138,509,706,429	-
Raw materials	136,171,150	-	59,244,906	-
Tools and supplies	445,975,205	-	454,671,898	-
Real estate	81,110,574,866	-	113,130,950,498	-
Merchandise	625,741,297	-	625,741,297	-
	<b>1,691,756,399,325</b>	<b>-</b>	<b>1,252,780,315,028</b>	<b>-</b>

(\*) Details of work in progress by projects are as follows:

	Closing balance VND	Opening balance VND
Tropicana Nha Trang	145,485,766,863	145,485,766,863
Long Thanh International Airport	163,128,937,001	53,795,475,358
1500-bed General Hospital Project	138,714,348,788	127,535,947,979
Construction of Passenger Terminal T3 – Tan Son Nhat International Airport	107,510,059,526	108,929,354,244
Construction of the entire Can Tho – Hau Giang section of the Eastern North-South Expressway	122,497,526,978	109,906,594,386
Construction of Dai Ngai 2 Bridge	109,249,560,065	47,451,321,202
Others	822,851,737,586	545,405,246,397
	<b>1,609,437,936,807</b>	<b>1,138,509,706,429</b>

12. PREPAYMENTS

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Construction costs	12,937,840,761	9,406,344,540
Bank guarantee	6,558,061,126	6,493,353,094
Tools and supplies	2,700,510,930	4,839,405,304
Others	240,000,000	240,500,000
	<b>22,436,412,817</b>	<b>20,979,602,938</b>
<b>b. Long-term</b>		
Lease acquisition costs (*)	28,949,824,368	30,090,755,235
Tools and supplies	1,716,296,414	2,231,128,545
Others	5,571,838,768	6,997,613,442
	<b>36,237,959,550</b>	<b>39,319,497,222</b>

(\*) As at 30 June 2025 and 31 December 2024, the balance represents expense for the right repurchase cost of the 22<sup>nd</sup> floor of Sailing Tower from Phuc Thinh Asset Management Limited Company.

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	5,509,556,041	2,979,991,202	31,647,563,339	12,239,476,378	302,600,000	52,679,186,960
Additions	-	56,000,000	-	595,427,273	-	651,427,273
Closing balance	<u>5,509,556,041</u>	<u>3,035,991,202</u>	<u>31,647,563,339</u>	<u>12,834,903,651</u>	<u>302,600,000</u>	<u>53,330,614,233</u>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	2,241,748,731	2,204,910,547	17,233,612,020	9,733,380,818	226,950,030	31,640,602,146
Charge for the period	343,979,718	259,649,433	1,888,646,066	540,395,173	25,216,670	3,037,887,060
Closing balance	<u>2,585,728,449</u>	<u>2,464,559,980</u>	<u>19,122,258,086</u>	<u>10,273,775,991</u>	<u>252,166,700</u>	<u>34,698,489,206</u>
<b>NET BOOK VALUE</b>						
Opening balance	<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>
Closing balance	<u>2,923,827,592</u>	<u>571,431,222</u>	<u>12,525,305,253</u>	<u>2,561,127,660</u>	<u>50,433,300</u>	<u>18,632,125,027</u>

As at 30 June 2025, the historical cost of fully depreciated tangible fixed assets but still in use was VND 19,063,416,403 (as at 31 December 2024: VND 18,526,740,945).

As at 30 June 2025 and 31 December 2024, the Head Office used several of fully depreciated motor vehicles to pledge with commercial banks as collaterals for borrowings (Note 24).



14. INCREASES, DECREASES IN FINANCIAL LEASE FIXED ASSETS

	Motor vehicles
	VND
<b>COST</b>	
Opening balance	24,783,977,276
Additions	-
Closing balance	<u>24,783,977,276</u>
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	3,620,147,287
Charge for the period	1,249,253,387
Closing balance	<u>4,869,400,674</u>
<b>NET BOOK VALUE</b>	
Opening balance	<u>21,163,829,989</u>
Closing balance	<u>19,914,576,602</u>

As at 30 June 2025 and 31 December 2024, the balance presented finance lease fixed assets from finance lease contracts with Finance Leasing Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade and BIDV – SuMi TRUST Leasing Co., Ltd. At the end of the lease term, the lessor commits to sell the asset to the Head Office at the nominal redemption value specified in the finance lease contract.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	1,809,558,000	2,713,092,100	4,522,650,100
Additions	-	1,018,165,000	1,018,165,000
Closing balance	<u>1,809,558,000</u>	<u>3,731,257,100</u>	<u>5,540,815,100</u>
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	-	1,295,229,388	1,295,229,388
Charge for the period	-	331,973,667	331,973,667
Closing balance	-	<u>1,627,203,055</u>	<u>1,627,203,055</u>
<b>NET BOOK VALUE</b>			
Opening balance	<u>1,809,558,000</u>	<u>1,417,862,712</u>	<u>3,227,420,712</u>
Closing balance	<u>1,809,558,000</u>	<u>2,104,054,045</u>	<u>3,913,612,045</u>

As at 30 June 2025 and 31 December 2024, the historical cost of fully depreciated intangible fixed assets but still in use was VND 772,662,500.

16. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Land use rights	Buildings and land use rights	Total
	VND	VND	VND
<b>COST</b>			
Opening balance/ Closing balance	275,070,592,472	428,115,221,349	703,185,813,821
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	53,978,758,153	217,928,499,854	271,907,258,007
Charge for the period	8,672,812,855	3,102,547,125	11,775,359,980
Closing balance	<b>62,651,571,008</b>	<b>221,031,046,979</b>	<b>283,682,617,987</b>
<b>NET BOOK VALUE</b>			
Opening balance	<b>221,091,834,319</b>	<b>210,186,721,495</b>	<b>431,278,555,814</b>
Closing balance	<b>212,419,021,464</b>	<b>207,084,174,370</b>	<b>419,503,195,834</b>

During the first 6 months of 2025, the Head Office's rental income from investment property was VND 49,518,802,734 (as at 31 December 2024: VND 47,760,542,053).

As at 30 June 2025, investment properties for lease with the a carrying value of VND 331,556,886,491 (as at 31 December 2024: VND 340,884,408,933) were pledged as collaterals for borrowings of the Head Office and the third party.

As at June 30, 2025, the Head Office's investment properties are being leased out. The Board of General Directors has not formally determined the fair value of these properties, as the Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and relevant regulations do not yet provide specific guidance on fair value measurement. Based on the rental rates and values of the investment properties, the Board of General Directors believes that the fair value of these properties exceeds their carrying amounts as at the balance sheet date.

17. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Hanh Phuc Project (*)	612,279,460,420	581,276,705,197
Sailing Tower Project	14,946,673,077	14,946,673,077
Ham Kiem - Binh Thuan Wind Power Plant Project	4,731,968,182	4,731,968,182
Others	10,664,853,402	13,227,479,766
	<b>642,622,955,081</b>	<b>614,182,826,222</b>

(\*) The balance mainly relates to land clearance costs, and land use right expenses for the Hanh Phuc Project. As at the date of the interim financial statements, the Head Office still carrying out the project and the financial obligations for the land use rights related to land use rights will be settled in accordance with the requirements of the competent authorities.



18. TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
<b>a. Short-term</b>		
Aviation Products and Equipment Maintenance Joint Stock Company	130,069,692,275	182,896,243,798
VTG Equipment and Technology Joint Stock Company	68,433,806,309	166,902,859,429
Others	894,846,017,221	1,149,347,436,852
	<b>1,093,349,515,805</b>	<b>1,499,146,540,079</b>
<b>In which:</b> Trade payables to related parties (Details in Note 38)	-	61,134,778,914
<b>b. Long-term</b>		
No.1 Viet Nguyen Construction Joint Stock Company	54,573,357,389	54,573,357,389
Others	593,688,180,965	544,807,322,268
	<b>648,261,538,354</b>	<b>599,380,679,657</b>
<b>In which:</b> Trade payables to related parties (Details in Note 38)	102,212,560,545	101,082,067,182

19. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Airports Corporation of Vietnam - JSC	601,340,587,796	86,925,750,599
Project Management Board 85	361,831,600,400	479,737,591,400
Others	1,485,951,454,862	1,656,645,608,232
	<b>2,449,123,643,058</b>	<b>2,223,308,950,231</b>
<b>In which:</b> Advances from customers to related parties (Details in Note 38)	66,015,312,122	40,972,570,674
<b>b. Long-term</b>		
Customers' advance for apartment purchases of Hanh Phuc Project	<b>99,466,881,000</b>	<b>99,466,881,000</b>

20. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
<b>Receivables</b>				
Value added tax	174,484,669,792	409,125,765,893	437,110,177,837	202,469,081,736
	<b>174,484,669,792</b>	<b>409,125,765,893</b>	<b>437,110,177,837</b>	<b>202,469,081,736</b>
<b>Payables</b>				
Personal income tax	8,574,983,929	6,859,135,136	9,585,996,259	5,848,122,806
Corporate income tax	48,698,959,405	7,040,046,454	54,887,491,352	851,514,507
Natural resources and environment tax	-	1,331,280,000	1,331,280,000	-
Export and import tax	-	35,137,820	14,593,100	20,544,720
Land and housing tax, land rental fees	-	882,897,070	882,897,070	-
Others	-	2,204,383,568	2,204,383,568	-
	<b>57,273,943,334</b>	<b>18,352,880,048</b>	<b>68,906,641,349</b>	<b>6,720,182,033</b>

21. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Construction expense	782,438,011,438	431,294,864,938
Interest expense	15,662,319,949	13,989,877,357
Others	103,985,185	186,374,277
	<b>798,204,316,572</b>	<b>445,471,116,572</b>
<b>b. Long-term</b>		
Hanh Phuc Project (i)	<b>174,782,794,386</b>	<b>174,782,794,386</b>

- (i) This is the accrued expense related to the estimated payable for additional financial obligations of Hanh Phuc Project and will be finalized under the request of competent authorities.

22. UNEARNED REVENUE

As at 30 June 2025 and 31 December 2024, the balance of short-term and long-term unearned revenue were related to rental fee received in advance from tenants of Sailing Tower.

23. OTHER PAYABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Advance received from partner according to agreement	46,000,000,000	-
Payables to partners in construction joint ventures	23,857,102,244	-
Compulsory Insurance and Union Funds	5,535,528,364	4,268,183,634
Dividends Payable	117,376,700	117,376,700
Others	21,164,829,243	6,794,273,963
	<b>96,674,836,551</b>	<b>11,179,834,297</b>
<b>In which:</b> Other short-term payables to related parties (Details in Note 38)	2,000,000,000	4,426,869,985
<b>b. Long-term</b>		
Dong Nai Bridge Project Investment Trust Agreement	503,622,375,532	504,410,158,532
Investment Entrustment Contract (i)	-	600,000,000,000
Deposits	31,508,208,006	31,328,032,186
Others	30,354,953,938	30,354,953,938
	<b>565,485,537,476</b>	<b>1,166,093,144,656</b>
<b>In which:</b> Other long-term payables to related parties (Details in Note 38)	503,622,375,532	504,410,158,532

- (i) This is the payable related to the Investment Entrustment Contract dated 20 December 2023 signed with Nam Hung Hung Thinh Trading and Service One-Member Co., Ltd. The investment entrustment period was 5 years. The Head Office used the entrusted funds to seek and execute investment projects. As of June 30, 2025, the Head Office liquidated the investment entrustment contract and fully recovered the entrusted funds from Nam Hung Hung Thinh Trading and Service One-Member Co., Ltd. upon request.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE HEAD OFFICE (Continued)

## 24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term	Opening balance	In the period			Closing balance
	VND Amount/Amount able to be paid off	Increases	Decreases	VND Revaluation	VND Amount/Amount able to be paid off
<b>Short-term loans</b>	<b>3,424,976,729,140</b>	<b>3,825,442,426,926</b>	<b>3,092,692,686,062</b>	-	<b>4,157,726,470,004</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	1,311,051,102,106	1,454,913,961,301	1,061,443,407,248	-	1,704,521,656,159
Saigon Hanoi Commercial Joint Stock Bank (i)	603,950,000,000	529,855,355,629	469,690,000,000	-	664,115,355,629
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	253,840,032,938	550,346,941,072	462,486,211,849	-	341,700,762,161
Military Commercial Joint Stock Bank (i)	99,999,172,322	109,148,501,412	102,571,182,322	-	106,576,491,412
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Saigon Branch (i)	125,416,856,379	76,478,816,819	64,486,774,043	-	137,408,899,155
Nam A Commercial Joint Stock Bank (i)	401,652,210,600	775,630,000,000	338,452,210,600	-	838,830,000,000
Tien Phong Commercial Joint Stock Bank – Northern Investment Center (i)	76,062,900,000	175,214,000,000	76,062,900,000	-	175,214,000,000
Viet Capital Commercial Joint Stock Bank – South Saigon Branch (i)	70,000,000,000	96,200,000,000	70,000,000,000	-	96,200,000,000
An Binh Commercial Joint Stock Bank (i)	447,500,000,000	-	447,500,000,000	-	-
Asia Commercial Joint Stock Bank (i)	-	50,000,000,000	-	-	50,000,000,000
Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch (i)	-	7,654,850,693	-	-	7,654,850,693
Hinokiya TWGroup Company Limited (ii)	35,504,454,795	-	-	-	35,504,454,795
<b>Current portion of long-term loans and long-term finance lease liabilities</b>	<b>46,650,080,193</b>	<b>23,904,126,752</b>	<b>23,886,382,910</b>	<b>1,092,618,866</b>	<b>47,760,442,901</b>
Vietnam Development Bank	41,803,028,593	23,140,913,432	20,856,692,718	1,092,618,866	45,179,868,173
VietinBank Leasing One Member Limited Liability Finance Company	3,801,200,004	533,001,139	2,433,601,141	-	1,900,600,002
BIDV-SuMi TRUST Leasing Company Limited	831,567,596	123,070,181	488,947,051	-	465,690,726
Viet Capital Commercial Joint Stock Bank	214,284,000	107,142,000	107,142,000	-	214,284,000
	<b>3,471,626,809,333</b>	<b>3,849,346,553,678</b>	<b>3,116,579,068,972</b>	<b>1,092,618,866</b>	<b>4,205,486,912,905</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE HEAD OFFICE (Continued)

(i) These are the short-term loans from commercial banks, with the term from 6 months to 12 months and the interest rate from 6.3% per annum to 9.3% per annum. The loans are used to supplement working capital and are secured by transportation vehicles, future receivables from the Head Office's projects, the Head Office's shares in a subsidiary, shares of former subsidiaries previously owned by third party, and shares of the Head Office owned by individuals.

(ii) This is the short-term loan from Hinokiya TWGroup Co., Ltd with a term of 11 months and bears an interest rate of 7% per annum without secured assets. The loan is to finance Hanh Phuc's Project.

## b. Long-term

	Opening balance		In the period			Closing balance	
	Amount/Amount able to be paid off	VND	VND Increase	VND Decrease	VND Current portion of long-term debt	Revaluation	Amount/Amount able to be paid off
Vietnam Development Bank (i)	1,312,999,808,215		-	-	(23,140,913,432)	38,489,172,884	1,328,348,067,667
Nam A Commercial Joint Stock Bank (ii)	300,000,000,000		-	-	-	-	300,000,000,000
VietinBank Leasing One Member Limited	8,869,466,656		-	-	-	-	8,869,466,656
Liability Finance Company (iii)							
BIDV-SuMi TRUST Leasing Company Limited	2,537,672,827		-	-	-	-	2,537,672,827
(iv)							
Viet Capital Commercial Joint Stock Bank (v)	928,576,000		-	-	(107,142,000)	-	821,434,000
	<b>1,625,335,523,698</b>		-	-	<b>(23,248,055,432)</b>	<b>38,489,172,884</b>	<b>1,640,576,641,150</b>

(i) This is the loan authorized by the Ministry of Finance for the Vietnam Development Bank to re-lend to the Head Office under Loan Agreements 3240-VIE and 3242-VIE (SF), intended to finance the Head Office's projects and construction works. The loan has a term of 25 years, bearing an interest rate at 6-month LIBOR in USD plus a margin of 0.6% per annum minus a reduction of 0.1% per annum and a term insurance fee of 0.2% per annum. Since the repayment period of December 1, 2022, the Vietnam Development Bank applies SOFR in place of LIBOR based on Official Letter No. 327/NHPT-VNN dated March 18, 2022, as notified by Vietnam Development Bank and the Ministry of Finance. The loan is secured by the Head Office's deposit contracts, machinery and equipment of Viet Hung No.1 Construction Joint Stock Company, the land use rights and attached assets of Chuong Duong Joint Stock Company and toll collection rights from Dong Nai BOT Bridge Project. As at the reporting date, current portion of long-term debt is USD 1,717,865.71, and long-term debt is USD 50,507,531.09.

(ii) This is the loan with a term of 48 months and bears an interest rate of 10.4% per annum for the first 11 months. The interest rate is adjusted every 6 months starting from the 12<sup>th</sup> month, with the interest rate equal to the base rate of Nam A Commercial Joint Stock Bank at the time of adjustment plus a margin of 1.7% per annum. The loan is used to invest in Hanh Phuc project, materials purchase and is secured by the Head Office's rights and interests arising from land clearance compensation at Hanh Phuc project.



- (iii) This is the finance lease liability with a term of 60 months and bears an interest rate of 10.5% per annum for the first 3 months. The interest rate is adjusted every 3 months starting from the fourth month, based on the ceiling interest rate for 12-month VND deposits for individual customers at VietinBank at the time of adjustment plus a margin of 3% per annum.
- (iv) This is the finance lease liability with a term of 60 months and bears an interest rate of 9.5% per annum for the first 3 months. The interest rate is adjusted every 3 months starting from the fourth month, based on the ceiling interest rate for 12-month VND deposits for individual customers at BIDV at the time of adjustment plus a margin of 3% per annum.
- (v) This is the loan with a term of 84 months and bears an interest rate of 10.3% per annum for the first 5 months. The interest rate is adjusted every 3 months starting from the sixth month, based on the base rate of Viet Capital Commercial Joint Stock Bank at the time of adjustment plus a margin of 4% per annum. The loan is used to finance the purchase of fixed assets– transportation vehicles during the year and is secured by fixed assets formed from the loan capital (Note 15).

**25. BONUS AND WELFARE FUNDS**

	<b>Bonus and welfare fund</b>
	<b>VND</b>
<b>Prior year's opening balance</b>	<b>291,689,318</b>
Deduction in the prior year	21,800,000,000
Paid in the prior year	(3,878,278,689)
<b>Prior year's closing balance</b>	<b>18,213,410,629</b>
 <b>Current period's opening balance</b>	 <b>18,213,410,629</b>
Deduction in the period	14,601,386,503
Paid in the period	(7,111,987,566)
<b>Current period's closing balance</b>	<b>25,702,809,566</b>



26. OWNERS' EQUITY

Movement in Owners' equity

	Owners' contributed capital		Share premium	Treasury shares		Investment and development funds	Retained earnings		Total
	VND	VND		VND	VND		VND	VND	
<b>For the period ended 31 December 2024</b>									
<b>Prior period 's opening balance</b>	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	353,306,901,124	4,041,826,058,748			
Profit for the period	-	-	-	-	224,280,099,778	224,280,099,778			
Appropriation to bonus and welfare fund	-	-	-	-	(20,000,000,000)	(20,000,000,000)			
Appropriation to compensation of the Board of Management and the Audit Committee	-	-	-	-	(1,800,000,000)	(1,800,000,000)			
<b>Prior period 's closing balance</b>	<b>3,585,078,250,000</b>	<b>99,327,851,808</b>	<b>(4,796,760,000)</b>	<b>8,909,815,816</b>	<b>555,787,000,902</b>	<b>4,244,306,158,526</b>			
<b>For the 6-month period ended 30 June 2025</b>									
<b>Current period 's opening balance</b>	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	555,787,000,902	4,244,306,158,526			
Profit for the profit	-	-	-	-	28,610,612,910	28,610,612,910			
Dividends declared (i)	393,982,750,000	-	-	-	(393,982,750,000)	-			
Appropriation to Investment and development fund (i)	-	-	-	44,405,546,011	(44,405,546,011)	-			
Appropriation to bonus and welfare fund (i)	-	-	-	-	(11,101,386,503)	(11,101,386,503)			
Appropriation to remuneration for the Board of Management and the Audit Committee (i)	-	-	-	-	(3,500,000,000)	(3,500,000,000)			
<b>Current period 's closing balance</b>	<b>3,979,061,000,000</b>	<b>99,327,851,808</b>	<b>(4,796,760,000)</b>	<b>53,315,361,827</b>	<b>131,407,931,298</b>	<b>4,258,315,384,933</b>			

- (i) According to the Board of Management's Resolution No. 02/NQ-DHDC of the Annual General Meeting of Shareholders 2025 dated 21 April 2025, the General Meeting of Shareholders approved the following profit distribution plan:
- Appropriation to Investment and development funds and bonus and welfare funds corresponding: VND 44,405,546,011 and VND 11,101,386,503;
  - Allocation of remuneration to the Board of General Management and the Audit Committee: VND 3,500,000,000; and
  - Distribution of 2024 dividends in the form of shares, with a total of 39,398,275 issued shares, equivalent to VND 393,982,750,000.

Shares	Closing balance	Opening balance
Number of shares issued to the public	397,906,100	358,507,825
<i>Ordinary shares</i>	<i>397,906,100</i>	<i>358,507,825</i>
Number of treasury shares	(337,800)	(337,800)
<i>Ordinary shares</i>	<i>(337,800)</i>	<i>(337,800)</i>
Number of outstanding shares in circulation	397,568,300	358,170,025
<i>Ordinary shares</i>	<i>397,568,300</i>	<i>358,170,025</i>

An ordinary share has the par value of VND 10,000/share.

According to the Board of Management's Resolution No. 02/NQ-DHDCD of the Annual General Meeting of Shareholders 2025 dated 21 April 2025, the General Meeting of Shareholders approved the plan to sell treasury shares of 2025 to supplement capital for production and business activities. The number of treasury shares registered for sale is 337,800 shares, with a par value of VND 10,000 per share. The transaction is expected to take place in 2025. According to the Board of Management's Resolution No. 86/NQ-HDQT dated 15 August 2025, the Board of Management approved the plan for the sale of treasury shares.

#### Charter capital

According to the 17th amended Enterprise Registration Certificate dated 17 July 2025, the Head Office's charter capital is VND 3,979,061,000,000. As at 30 June 2025, the charter capital had been fully contributed by shareholders as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Nguyen Van Huan	438,673,670,000	11.02	395,201,510,000	11.02
CC1 – Holdings Joint Stock Company	397,943,700,000	10.00	358,507,840,000	10.00
Others	3,142,443,630,000	78.98	2,831,368,900,000	78.98
	<b>3,979,061,000,000</b>	<b>100.00</b>	<b>3,585,078,250,000</b>	<b>100.00</b>

## 27. OFF BALANCE SHEET ITEMS

#### Operating lease assets

The total minimum future lease payments receivable under non-cancellable operating lease agreements are presented in Note 37.

#### Foreign currencies

	Closing balance	Opening balance
US Dollar	447,582.32	72,656.12

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Head Office's Board of General Directors has determined that management decisions are primarily based on the types of products and services provided by the Head Office. Therefore, the Head Office's reportable segments are organized by business line.

The Head Office operates solely in Vietnam and therefore does not prepare segment reporting by geographical area.

Segment reporting is prepared for internal management purposes. The Head Office does not track segment-specific assets and liabilities because a significant portion of its assets and capital expenditures are shared across segments. The Head Office monitors revenue, expenses and operating results for each segment as follows:

Current period	Construction activities	Merchandise and materials	Services rendered	Real estate sale	Total
	VND	VND	VND	VND	VND
Net revenue	3,446,372,204,108	1,193,827,543,128	78,262,134,038	33,601,655,618	4,752,063,536,892
Cost of goods sold	(3,261,059,155,277)	(1,184,690,598,164)	(31,030,535,724)	(32,020,375,632)	(4,508,800,664,797)
<b>Gross profit</b>	<b>185,313,048,831</b>	<b>9,136,944,964</b>	<b>47,231,598,314</b>	<b>1,581,279,986</b>	<b>243,262,872,095</b>
Prior period	Construction activities	Merchandise and materials	Services rendered	Real estate sale	Total
	VND	VND	VND	VND	VND
Net revenue	2,317,163,743,609	1,081,603,418,690	77,647,942,571	-	3,476,415,104,870
Cost of goods sold	(2,173,512,157,854)	(1,071,427,194,693)	(31,758,288,323)	-	(3,276,697,640,870)
<b>Gross profit</b>	<b>143,651,585,755</b>	<b>10,176,223,997</b>	<b>45,889,654,248</b>	<b>-</b>	<b>199,717,464,000</b>



29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from construction activities	3,446,372,204,108	2,317,163,743,609
Revenue from merchandise and materials	1,193,827,543,128	1,082,160,161,210
Revenue from services rendered	78,262,134,038	77,647,942,571
Revenue from real estate sale	33,601,655,618	-
	<b>4,752,063,536,892</b>	<b>3,476,971,847,390</b>
<b>Deductions</b>		
Sale discount	-	556,742,520
	-	<b>556,742,520</b>
<b>In which</b>		
<b>Revenue from related parties</b> (Details in Note 38)	4,820,863,564	39,209,413,685

30. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of construction activities	3,261,059,155,277	2,173,512,157,854
Cost of sold merchandise and materials	1,184,690,598,164	1,071,427,194,693
Cost of services rendered	31,030,535,724	31,758,288,323
Cost of real estate sale	32,020,375,632	-
	<b>4,508,800,664,797</b>	<b>3,276,697,640,870</b>

31. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Subcontracting and out-sourced services	2,453,034,102,376	1,707,151,644,919
Raw materials and consumables	1,185,044,651,476	963,324,345,588
Staff costs	132,525,535,765	118,111,934,953
Depreciation and amortisation of fixed assets	16,414,474,094	17,035,604,469
Others	37,623,290,863	25,016,403,947
	<b>3,824,642,054,574</b>	<b>2,830,639,933,876</b>

32. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Loan interest, deposit interest and others	133,281,980,869	79,602,656,430
Dividends and profits received	2,520,000,000	8,820,000,000
Foreign exchange gain	47,204,795	114,728,123
Late payment interest	1,304,153,709	1,314,290,239
	<b>137,153,339,373</b>	<b>89,851,674,792</b>

33. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	183,662,393,227	129,561,663,208
Realized foreign exchange losses	185,490,546	1,243,611,698
Unrealized foreign exchange losses	37,977,393,246	54,711,725,952
Others	3,521,954,448	731,777,102
	<b>225,347,231,467</b>	<b>186,248,777,960</b>

34. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Staff costs	59,310,992,641	53,561,783,586
Out-sourced services expenses	10,451,798,769	9,419,721,750
Depreciation and amortisation	1,179,121,810	933,220,372
Tools and supplies	3,714,264,101	826,809,156
Others	4,876,830,972	8,148,962,125
	<b>79,533,008,293</b>	<b>72,890,496,989</b>

35. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Contractual penalty expense	37,505,162,611	-
Disposal and sale of fixed assets expenses	-	93,638,646
Others	1,581,252,367	1,102,025,105
	<b>39,086,414,978</b>	<b>1,195,663,751</b>

36. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the period was computed as follows:

	Current period	Prior period
	VND	VND
<b>Profit before tax</b>	<b>35,650,659,364</b>	<b>28,445,677,792</b>
Adjustments for taxable profit		
Less: non-taxable income	2,520,000,000	8,820,000,000
Add back: non-deductible expenses	2,069,572,906	832,398,548
<b>Taxable income for the current period</b>	<b>35,200,232,270</b>	<b>20,458,076,340</b>
Taxable profit at normal tax rate of 20%	35,200,232,270	20,458,076,340
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>7,040,046,454</b>	<b>4,091,615,268</b>

The Head Office is obliged to pay corporate income tax at the rate of 20% of its taxable income.

37. COMMITMENTS

Operating lease commitments

As of the end of the accounting period, the Head Office had income from non-cancellable operating lease commitments, with the following payment schedule:

	Closing balance	Opening balance
	VND	VND
Within one year	135,624,410,948	147,305,444,732
In the second to fifth year inclusive	121,231,538,350	153,922,902,302
After five years	410,033,451,883	323,484,114,154
	<b>666,889,401,181</b>	<b>624,712,461,188</b>

Operating lease commitments represent the receivable amounts from office space rentals at Sailing Tower building related to the Head Office's lease agreements with the leasing term of more than one year.

Capital Commitments

According to Resolution No. 58/NQ-HDQT dated 2 June 2025, the Board of Management approved the capital contribution to establish CC1 Asset Management and Services Co., Ltd. in the form of assets equivalent to VND 220,000,000,000, representing 48.89% of the Head Office's charter capital.

38. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

<u>Related party</u>	<u>Relationship</u>
CC1 – Holdings Joint Stock Company	Major shareholder
Viet Quang No.1 Construction Joint Stock Company	Subsidiary
Hai Phong Coastal Road Investment Co., Ltd.	Subsidiary
Vina-PSMC Precast Concrete Co., Ltd.	Subsidiary
CC1 Investment Joint Stock Company	Subsidiary
CC1 Construction and Equipment Joint Stock Company	Subsidiary
Dong Nai Bridge Investment and Construction Joint Stock Company	Subsidiary
Krong Pac Investment and Development Joint Stock Company	Subsidiary
3H Building Materials Joint Stock Company	Associate
No.1 Materials and Agricultural Products Joint Stock Company	Associate
Viet Hung No.1 Construction Joint Stock Company	Associate
Chuong Duong Joint Stock Company	Associate
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	Associate
Viet Tong No.1 Construction Joint Stock Company	Associate
Dai Ngai Industrial Park Co., Ltd.	Associate
CC1 Trading and Services Joint Stock Company	Associate
Saigon Sunflower Co., Ltd.	Associate
Cam Lo – Tuy Loan BT Investment Co., Ltd.	Company with shared key personnel
Nhan Phuc Duc Investment Joint Stock Company	Company with shared key personnel
Branch of Construction Corporation No. 1 Joint Stock Company in Central	Branch
Branch of Construction Corporation No. 1 Joint Stock Company in Hanoi	Branch
Branch of Construction Corporation No. 1 Joint Stock Company in Cambodia	Branch
Branch of Construction Corporation No. 1 Joint Stock Company in Dong Thap	Branch
Branch of Construction Corporation No. 1 Joint Stock Company in Phu Yen	Branch
Branch of Construction Corporation No. 1 Joint Stock Company in Dong Nai	Branch
Branch of Construction Corporation No. 1 Joint Stock Company in Dak Lak	Branch
Branch of Construction Corporation No. 1 Joint Stock Company in Soc Trang	Branch
Branch of Construction Corporation No. 1 Joint Stock Company in Dak Nong	Branch



During the period, the Head Office entered the following significant transactions with its related parties:

	Current period VND	Prior period VND
<b>Revenue from sale of goods &amp; materials</b>		
CC1 Construction and Equipment JSC	-	974,148,550
Viet Quang No.1 Construction JSC	-	15,359,596,160
Viet Hung No.1 Construction JSC	-	276,887,538
CC1 Trading and Services JSC	-	2,501,197,640
Vina-PSMC Precast Concrete Co., Ltd.	-	15,806,224,360
	-	<b>34,918,054,248</b>
<b>Revenue from construction activities</b>		
CC1 Construction and Equipment JSC	106,860,177	4,780,000
Viet Quang No.1 Construction JSC	1,068,453,570	542,846,696
Hai Phong Coastal Road Investment Co., Ltd.	-	721,026,852
Viet Hung No.1 Construction JSC	863,948,676	-
	<b>2,039,262,423</b>	<b>1,268,653,548</b>
<b>Revenue from services rendered</b>		
CC1 Trading and Services JSC	90,000,000	90,000,000
CC1 Investment Joint Stock Company	78,000,000	90,000,000
No. 1 Materials and Agricultural Products JSC	90,000,000	90,000,000
Viet Hung No.1 Construction JSC	2,433,601,141	2,662,705,889
3H Building Materials Joint Stock Company	90,000,000	90,000,000
	<b>2,781,601,141</b>	<b>3,022,705,889</b>
<b>Acquisition of goods and services by subcontracting method</b>		
Branch of Construction Corporation No. 1 Joint Stock Company in Dong Nai	20,782,315,261	-
Branch of Construction Corporation No. 1 Joint Stock Company in Dak Nong	2,805,766,460	-
Branch of Construction Corporation No. 1 Joint Stock Company in Dong Thap	12,641,141,470	23,329,094,816
Branch of Construction Corporation No. 1 Joint Stock Company in Phu Yen	15,524,238,920	50,555,319,010
Branch of Construction Corporation No. 1 Joint Stock Company in Soc Trang	7,152,086,867	-
CC1 Trading and Services JSC	596,265,729,235	303,782,203,270
Viet Quang No.1 Construction JSC	88,390,101,665	192,596,257,063
CC1 Construction and Equipment JSC	39,069,663,942	-
Vina-PSMC Precast Concrete Co., Ltd.	3,520,600,000	17,435,200,000
Viet Hung No.1 Construction JSC	115,854,166,663	83,716,489,135
No. 1 Materials and Agricultural Products JSC	-	126,831,742,000
3H Building Materials Joint Stock Company	-	83,279,070,084
	<b>902,005,810,483</b>	<b>881,525,375,378</b>
<b>Interest income</b>		
Hai Phong Coastal Road Investment Co., Ltd.	34,496,115,000	34,131,753,000
Chuong Duong Joint Stock Company	1,135,123,278	1,539,613,616
Viet Hung No.1 Construction JSC	1,035,743,080	1,384,215,962
	<b>36,666,981,358</b>	<b>37,055,582,578</b>

	Current period VND	Prior period VND
<b>Interest from subcontractor</b>		
Viet Hung No.1 Construction JSC	142,225,000	876,463,000
	<b>142,225,000</b>	<b>876,463,000</b>
<b>Interest charged for late payment</b>		
Viet Hung No.1 Construction JSC	607,237,190	304,892,490
	<b>607,237,190</b>	<b>304,892,490</b>
<b>Capital contribution</b>		
CC1 Construction and Equipment JSC	-	19,500,000,000
Viet Hung No.1 Construction JSC	-	12,240,000,000
Saigon Sunflower Company Limited	420,850,000,000	-
Chuong Duong Joint Stock Company	57,493,557,000	-
	<b>478,343,557,000</b>	<b>31,740,000,000</b>
<b>Dividend received</b>		
CC1 Trading and Services JSC	2,520,000,000	8,820,000,000
	<b>2,520,000,000</b>	<b>8,820,000,000</b>

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>		
CC1 Investment Joint Stock Company	250,800,000	165,000,000
Viet Quang No.1 Construction JSC	73,430,514,761	73,844,920,691
3H Building Materials Joint Stock Company	297,000,000	198,000,000
No. 1 Materials and Agricultural Products JSC	297,000,000	198,000,000
Vina-PSMC Precast Concrete Co., Ltd.	-	12,484,367
CC1 Construction and Equipment JSC	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 and Services JSC	-	3,721,732,130
Cam Lo – Tuy Loan BT Investment Co., Ltd.	27,634,422,327	27,634,422,327
	<b>106,990,226,803</b>	<b>110,855,049,230</b>
<b>Short-term advances to suppliers</b>		
CC1 Investment Joint Stock Company	200,000,000	-
Viet Quang No.1 Construction JSC	75,643,204,403	-
CC1 Trading and Services JSC	149,241,743,747	-
CC1 Construction and Equipment JSC	61,553,327,651	31,088,575,844
Vina-PSMC Precast Concrete Co., Ltd.	-	2,344,917,600
Chuong Duong Joint Stock Company	2,969,558,064	2,969,558,064
Viet Hung No.1 Construction JSC	532,886,138,494	511,072,077,865
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	66,680,543,502	66,680,543,502
Viet Tong No.1 Construction JSC	39,143,753,135	39,143,753,135
Nhan Phuc Duc Investment Joint Stock Company	287,063,521	278,738,521
Hai Phong Coastal Road Investment Co., Ltd.	953,128,829	953,128,829
	<b>929,558,461,346</b>	<b>654,531,293,360</b>



**CONSTRUCTION CORPORATION NO. 1 JOINT STOCK COMPANY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE HEAD OFFICE (Continued)**

**FORM B 09a-DN**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term inter-company receivables</b>		
Branch of Construction Corporation No. 1 Joint Stock Company	161,341,825	3,566,937,950
Branch of Construction Corporation No. 1 Joint Stock Company in Central	6,129,076,159	5,693,451,159
Branch of Construction Corporation No. 1 Joint Stock Company in Cambodia	281,500,000	281,500,000
Branch of Construction Corporation No. 1 Joint Stock Company in Dong Thap	6,318,668,878	5,384,407,780
Branch of Construction Corporation No. 1 Joint Stock Company in Phu Yen	1,393,443,198	36,617,904,785
Branch of Construction Corporation No. 1 Joint Stock Company in Dong Nai	18,049,329,435	220,021,334
Branch of Construction Corporation No. 1 Joint Stock Company in Dak Lak	2,672,353,041	824,668,142
Branch of Construction Corporation No. 1 Joint Stock Company in Soc Trang	23,186,205,442	19,400,969,833
Branch of Construction Corporation No. 1 Joint Stock Company in Dak Nong	2,788,728,199	-
	<b>60,980,646,177</b>	<b>71,989,860,983</b>
<b>Operating capital contributed to dependent units</b>		
Branch of Construction Corporation No. 1 Joint Stock Company in Cambodia	699,600,000	699,600,000
	<b>699,600,000</b>	<b>699,600,000</b>
<b>Short-term loans receivable</b>		
Viet Hung No.1 Construction JSC	17,933,752,148	16,141,798,143
Chuong Duong Joint Stock Company	7,123,072,801	6,920,214,188
	<b>25,056,824,949</b>	<b>23,062,012,331</b>
<b>Long-term loans receivable</b>		
Viet Hung No.1 Construction JSC	10,659,984,117	11,835,882,671
Chuong Duong Joint Stock Company	24,930,755,198	27,680,857,007
Hai Phong Coastal Road Investment Co., Ltd.	56,076,000,000	659,200,000,000
	<b>91,666,739,315</b>	<b>698,716,739,678</b>
<b>Other short-term receivables</b>		
Viet Quang No.1 Construction JSC	496,734,614	496,734,614
CC1 Trading and Services JSC	2,520,000,000	8,820,000,000
CC1 Construction and Equipment JSC	5,604,468,666	-
Dong Nai Bridge Investment and Construction Joint Stock Company	84,233,566,255	84,233,566,255
Vina-PSMC Precast Concrete Co., Ltd.	3,082,560,421	3,082,560,421
Viet Hung No.1 Construction JSC	11,015,827,000	10,670,595,000
No. 1 Materials and Agricultural Products JSC	400,000,000	-
Viet Tong No.1 Construction JSC	466,667,000	466,667,000
Hai Phong Coastal Road Investment Co., Ltd.	178,934,398,000	144,438,283,000
	<b>286,754,221,956</b>	<b>252,208,406,290</b>
<b>Other long-term receivables</b>		
Dong Nai Bridge Investment and Construction Joint Stock Company	419,833,767,304	419,833,767,304
Viet Hung No.1 Construction JSC	4,835,851,747	4,022,610,443
	<b>424,669,619,051</b>	<b>423,856,377,747</b>



	Closing balance VND	Opening balance VND
<b>Short-term trade payables</b>		
Viet Quang No.1 Construction JSC	-	43,342,129,163
CC1 Trading and Services JSC	-	17,792,649,751
	-	<b>61,134,778,914</b>
<b>Long-term trade payables</b>		
Viet Quang No.1 Construction JSC	64,210,022,077	66,225,732,115
CC1 Construction and Equipment JSC	1,892,516,332	566,058,499
Viet Hung No.1 Construction JSC	29,256,230,384	27,436,484,816
Chuong Duong Joint Stock Company	3,063,058,065	3,063,058,065
Viet Tong No.1 Construction JSC	3,790,733,687	3,790,733,687
	<b>102,212,560,545</b>	<b>101,082,067,182</b>
<b>Short-terms advances from customers</b>		
CC1 Trading and Services JSC	28,278,267,870	-
Viet Hung No.1 Construction JSC	846,646,137	4,082,172,559
Hai Phong Coastal Road Investment Co., Ltd.	36,890,398,115	36,890,398,115
	<b>66,015,312,122</b>	<b>40,972,570,674</b>
<b>Short-term inter-company payables</b>		
Branch of Construction Corporation No. 1 Joint Stock Company in Dong Thap	24,425,189,904	21,678,234,539
Branch of Construction Corporation No. 1 Joint Stock Company in Phu Yen	51,694,787,437	104,154,682,356
Branch of Construction Corporation No. 1 Joint Stock Company in Soc Trang	8,793,188,717	5,076,249,224
	<b>84,913,166,058</b>	<b>130,909,166,119</b>
<b>Long-term inter-company payables</b>		
Branch of Construction Corporation No. 1 Joint Stock Company in Hanoi	472,135,261	3,877,731,386
Branch of Construction Corporation No. 1 Joint Stock Company in Central	32,237,752,119	32,237,752,119
	<b>32,709,887,380</b>	<b>36,115,483,505</b>
<b>Other short-term payables</b>		
CC1 Construction and Equipment JSC	-	1,726,980,000
CC1 Trading and Services JSC	-	399,889,985
3H Building Materials Joint Stock Company	2,000,000,000	2,000,000,000
No. 1 Materials and Agricultural Products JSC	-	300,000,000
	<b>2,000,000,000</b>	<b>4,426,869,985</b>
<b>Other long-term payables</b>		
Dong Nai Bridge Investment and Construction Joint Stock Company	503,622,375,532	504,410,158,532
	<b>503,622,375,532</b>	<b>504,410,158,532</b>

Remuneration paid to the Board of Management, Board of General Directors and Audit Committee:

Remuneration and other management personnel paid to the Company's Board of Management, Board of General Directors and Audit Committee for the 6-month period ended 30 June 2025 was as follows:

Name	Title	Current period VND	Prior period VND
Mr. Phan Huu Duy Quoc	Chairman (appointed on 3 February 2025)	926,620,000	66,666,667
Mr. Le Bao Anh	Vice Chairman cum General Director	1,649,849,998	1,287,999,998
Mr. Nguyen Van Ngoc	Vice Chairman (appointed on 8 May 2025)	1,034,516,668	1,160,666,668
	Member (appointed on 21 April 2025)		
	Deputy General Director (resigned on 16 May 2025)		
	Member of Audit Committee (appointed on 16 May 2025)		
Mr. Phan Van Chinh	Vice Chairman (resigned on 21 April 2025)	320,000,000	480,000,000
	Member of the Audit Committee (resigned on 16 May 2025)		
Mr. Nguyen Thien Tam	Vice Chairman (resigned on 24 May 2025)	-	100,000,000
Mr. Pham Le Hao	Deputy General Director	1,128,850,000	-
Mr. Dinh Van Hung	Deputy General Director	1,307,016,668	944,066,668
Mr. Nguyen Van Tuan	Deputy General Director (resigned on 21 February 2025)	598,550,000	399,600,000
Mr. Nguyen Viet Hung	Deputy General Director (resigned on 1 September 2024)	-	1,033,416,668
Mr. Pham Canh Dong	Deputy General Director (resigned on 1 September 2024)	-	1,094,016,668
Mr. Tran Minh Doanh	Deputy General Director (resigned on 1 January 2025)	-	637,000,000
Mr. La Thai Hiep	Deputy General Director (resigned on 10 May 2024)	-	1,000,814,252
Mr. Ha Van Han	Deputy General Director (resigned on 1 March 2024)	-	434,922,116
Mr. Hoang Trung Thanh	Deputy General Director (resigned on 1 March 2024)	-	468,905,556
		<b>6,965,403,334</b>	<b>9,108,075,261</b>

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**39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Cash inflow for interest income and dividends receivable during the period exclude an amount of VND 269,539,379,675 (prior period: VND 324,519,011,047), representing loan interest and dividends accrued during the period but have not yet been paid, and include an amount of VND 301,672,985,186 (prior period: VND 266,491,644,369), representing loan interest and dividends accrued in the prior year but have been paid during this period. Consequently, changes in receivables have been adjusted by the same amount.

Cash outflow for interest paid during the period exclude an amount of VND 15,662,319,949 (prior period: VND 10,800,685,343), representing interest expense incurred during the period that has not yet been paid, and include an amount of VND 13,989,877,357 (prior period: VND 10,092,909,455), representing interest expense incurred in the prior year but has been paid during this period. Consequently, changes in payables have been adjusted by the same amount.

Dividend payments during the period exclude the amount of VND 393,982,750,000, representing dividends distributed to shareholders in the form of shares. As this transaction does not impact to cash flow, it is not presented in the separate interim statement of cash flow.

**40. SUBSEQUENT EVENTS**

According to the Board of Management's Resolution No. 77/NQ- HDQT dated July 11, 2025, the Board of Management approved the decision to divest the entire capital contribution of Construction Corporation No.1 – Join Stock Company of Chuong Duong Joint Stock Company, with a total number of 10,453,374 shares, equivalent to an ownership ratio of 23.77%.

According to the Board of Management's Resolution No. 84/NQ-HDQT dated 15 August 2025, the Board of Management approved the termination of operations and dissolution of the An Giang Branch of Construction Corporation No. 1 – JSC.

**41. APPROVAL OF THE ISSUANCE OF THE INTERIM FINANCIAL STATEMENTS OF THE HEAD OFFICE**

The Board of General Directors has approved the accompanying the interim financial statements of the Head Office. These financial statements give a true and fair view of, in all material respects, the interim financial position of the Head Office as at 30 June 2025, as well as its income statement and cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements of the Head Office.



**Vo Thi Ngoc Thanh**  
Preparer



**Tran Thi Ngoc Thuy**  
Chief Accountant



**Le Bao Anh**  
General Director  
29 August 2025

