

**CONSTRUCTION CORPORATION NO 1
JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS OF THE
HEAD OFFICE**

FOR 3RD QUARTER YEAR 2025



BALANCE SHEET OF THE HEAD OFFICE

Unit: VND

ASSETS	Code	Note	As at 30.09.2025	As at 01.01.2025
A. CURRENT ASSETS	100		10,359,544,967,818	9,979,334,873,647
I. Cash and cash equivalents	110	3	1,789,328,424,370	2,547,187,684,656
1. Cash	111		921,873,469,423	1,621,447,594,782
2. Cash equivalents	112		867,454,954,947	925,740,089,874
II. Short-term investment	120	4	223,933,921,025	77,922,453,973
1. Investments held to maturity	123		223,933,921,025	77,922,453,973
III. Short-term receivables	130		6,057,137,722,924	5,793,160,018,354
1. Short-term trade accounts receivable	131	5	1,944,653,504,913	1,947,312,706,232
2. Short-term prepayments to suppliers	132	6	3,662,189,937,488	3,201,976,435,146
3. Short-term intercompany receivables	133		62,471,300,025	71,989,860,983
4. Short-term lendings	135	7	25,056,824,949	23,062,012,331
5. Other short-term receivables	136	8	582,583,695,637	768,636,543,750
6. Provision for doubtful debts – short-term	137		(219,817,540,088)	(219,817,540,088)
IV. Inventories	140	9	1,928,007,119,286	1,252,780,315,028
1. Inventories	141		1,928,007,119,286	1,252,780,315,028
V. Other current assets	150		361,137,780,213	308,284,401,636
1. Short-term prepaid expenses	151	10	16,956,941,153	20,979,602,938
2. Value added tax ("VAT") to be reclaimed	152	11	123,973,082,560	112,820,128,906
3. Tax and other receivables from the State	153	11	220,207,756,500	174,484,669,792
B. LONG-TERM ASSETS	200		5,302,187,936,560	5,880,261,296,572
I. Long-term receivables	210		2,126,040,827,394	2,780,071,338,463
1. Capital provided to dependent units	213		699,600,000	699,600,000
2. Long-term lendings	215	7	35,590,739,315	698,716,739,678
3. Other long-term receivables	216	8	2,089,750,488,079	2,080,654,998,785
II. Fixed assets	220		40,526,081,232	45,429,835,515
1. Tangible fixed assets	221	12	17,553,623,007	21,038,584,814
Historical cost	222		53,756,200,233	52,679,186,960
Accumulated depreciation	223		(36,202,577,226)	(31,640,602,146)
2. Finance lease fixed assets	224	15	19,305,395,732	21,163,829,989
Historical cost	225		24,783,977,276	24,783,977,276
Accumulated depreciation	226		(5,478,581,544)	(3,620,147,287)
3. Intangible fixed assets	227	13	3,667,062,493	3,227,420,712
Historical cost	228		5,540,815,100	4,522,650,100
Accumulated depreciation	229		(1,873,752,607)	(1,295,229,388)
III. Investment properties	230	14	403,644,537,987	431,278,555,814
1. Historical cost	231		663,478,155,542	703,185,813,821
2. Accumulated depreciation	232		(259,833,617,555)	(271,907,258,007)
IV. Long-term asset in progress	240		641,773,705,081	614,182,826,222
1. Construction in progress	242	16	641,773,705,081	614,182,826,222
V. Long-term investments	250	4	2,082,940,253,336	1,969,979,243,336
1. Investments in subsidiaries	251		649,183,128,998	1,515,833,128,998
2. Investments in associates	252		1,291,915,000,000	662,303,990,000
3. Investments in other entities	253		400,609,122,822	45,609,122,822
4. Provision for long-term investments	254		(258,766,998,484)	(258,766,998,484)
5. Investments held to maturity	255		-	5,000,000,000
VI. Other long-term asset	260		7,262,531,530	39,319,497,222
1. Long-term prepaid expenses	261	10	7,262,531,530	39,319,497,222
TOTAL ASSETS (270 = 100 + 200)	270		15,661,732,904,378	15,859,596,170,219

BALANCE SHEET OF THE HEAD OFFICE (continued)

Unit: VND

RESOURCES	Code	Note	As at 30.09.2025	As at 01.01.2025
C. LIABILITIES	300		11,256,578,752,827	11,615,290,011,693
I. Short-term liabilities	310		8,033,878,994,574	7,890,569,688,363
1. Short-term trade accounts payable	311	17	976,505,253,985	1,499,146,540,079
2. Short-term advances from customers	312	18	1,716,626,903,037	2,223,308,950,231
3. Tax and other payables to the State	313	11	48,438,033,994	57,273,943,334
4. Payables to employees	314		20,454,190,987	30,636,240,044
5. Short-term accrued expenses	315	19	798,927,618,439	445,471,116,572
6. Short-term intercompany payables	316		71,659,147,124	130,909,166,119
7. Short-term unearned revenue	318	20	2,209,144,584	2,803,677,725
8. Other short-term payables	319	21	259,919,278,221	11,179,834,297
9. Short-term borrowings and finance lease liabilities	320	22	4,114,552,481,304	3,471,626,809,333
10. Bonus and welfare funds	322	24	24,586,942,899	18,213,410,629
II. Long-term liabilities	330		3,222,699,758,253	3,724,720,323,330
1. Long-term trade accounts payables	331	17	687,840,589,909	599,380,679,657
2. Long-term advances from customers	332	18	99,466,881,000	99,466,881,000
3. Long-term accrued expenses	333	19	174,782,794,386	174,782,794,386
4. Long-term intercompany payables	335		32,709,887,380	36,115,483,505
5. Long-term unearned revenue	336	20	22,200,341,202	23,545,816,428
6. Other long-term payables	337	21	565,176,194,226	1,166,093,144,656
7. Long-term borrowings and finance lease liabilities	338	22	1,640,523,070,150	1,625,335,523,698
D. OWNERS' EQUITY	400		4,405,154,151,551	4,244,306,158,526
I. Owners' Equity	410		4,405,154,151,551	4,244,306,158,526
1. Capital and reserves	411	23	3,979,061,000,000	3,585,078,250,000
- Ordinary shares with voting rights	411a	23	3,979,061,000,000	3,585,078,250,000
2. Share premium	412	24	99,327,851,808	99,327,851,808
3. Treasury shares	415	24	(4,796,760,000)	(4,796,760,000)
4. Investment and development funds	418	24	53,315,361,827	8,909,815,816
5. Undistributed earnings	421	24	278,246,697,916	555,787,000,902
- Undistributed post-tax profits of previous years	421a		102,797,318,388	331,506,901,124
- Post-tax profits of current period/year	421b		175,449,379,528	224,280,099,778
TOTAL RESOURCES (440 = 300 + 400)	440		15,661,732,904,378	15,859,596,170,219

Vo Thi Ngoc Thanh
Preparer

Ho Chi Minh City, 30th October 2025

Tran Thi Ngoc Thuy
Chief Accountant

Le Bao Anh
General Director



INCOME STATEMENT OF THE HEAD OFFICE

For the period ended 30 September 2025


Unit: VND

CONTENT	Code	Note	Quarter 3/2025	Quarter 3/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Revenue from sales of goods and rendering of services	01		2,536,643,579,788	2,139,668,403,763	7,288,707,116,680	5,616,640,251,153
2. Less deductions	02		-	-	-	556,742,520
3. Net revenue from sales of goods and rendering of services	10	25	2,536,643,579,788	2,139,668,403,763	7,288,707,116,680	5,616,083,508,633
4. Cost of goods sold and services rendered	11	26	2,468,448,181,999	2,075,449,272,369	6,977,248,846,796	5,352,146,913,239
5. Gross profit from sales of goods and rendering of services	20		68,195,397,789	64,219,131,394	311,458,269,884	263,936,595,394
6. Financial income	21	27	70,615,365,918	96,551,708,840	207,768,705,291	186,403,383,632
7. Financial expenses	22	28	83,146,595,982	74,864,534,927	308,493,827,449	261,113,312,887
<i>Including: Interest expense</i>	23		82,830,422,966	70,847,079,295	266,492,816,193	200,408,742,503
8. Selling expenses	25		-	39,923,349	1,436,662,225	1,944,906,273
9. General and administration expenses	26	29	53,899,329,706	48,240,198,318	133,432,337,999	121,130,695,307
10. Net operating profit	30		1,764,838,019	37,626,183,640	75,864,147,502	66,151,064,559
11. Other income	31	30	181,638,897,078	1,191,245,783	182,276,661,937	2,307,706,407
12. Other expenses	32	31	(91,206,779)	2,868,219,062	38,995,208,199	4,063,882,813
13. Net other expenses	40		181,730,103,857	(1,676,973,279)	143,281,453,738	(1,756,176,406)
14. Accounting profit before tax	50		183,494,941,876	35,949,210,361	219,145,601,240	64,394,888,153
15. Corporate income tax ("CIT") - current	51		36,656,175,258	7,656,355,791	43,696,221,712	11,747,971,059
16. CIT - deferred	52		-	-	-	-
17. Profit after tax	60		146,838,766,618	28,292,854,570	175,449,379,528	52,646,917,094


Vo Thi Ngoc Thanh
Preparer
Ho Chi Minh City, 30th October 2025


Tran Thi Ngoc Thuy
Chief Accountant




Le Bao Anh
General Director

CASH FLOW STATEMENT OF THE HEAD OFFICE

(Indirect method)

For the period ended 30 September 2025

Unit: VND

CONTENT	Code	Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		219,145,601,240	64,394,888,153
2. Adjustments for:				
Depreciation and amortisation	02		34,903,590,145	25,632,385,380
Unrealised foreign exchange losses	04		37,977,393,246	17,076,183,417
Profits from investing activities	05		(204,440,740,053)	(146,404,421,354)
Interest expense	06		266,492,816,193	200,408,742,503
3. Operating profit before changes in working capital	08		354,078,660,771	161,107,778,099
Increase in receivables	09		(808,978,647,904)	(1,255,836,216,641)
Increase in inventories	10		(675,226,804,258)	(596,592,331,215)
Increase in payables	11		(1,002,329,757,330)	(75,175,926,794)
Decrease/(increase) in prepaid expenses	12		36,079,627,477	(2,321,599,310)
Interest paid	14		(270,887,935,494)	(181,688,697,174)
CIT paid	15		(54,887,491,352)	(61,886,163,174)
Other payments on operating activities	17		(8,227,854,233)	(1,040,000,001)
Net cash outflows from operating activities	20		(2,430,380,202,323)	(2,013,433,156,210)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(37,026,588,554)	(31,609,134,620)
2. Proceeds from disposals of fixed assets	22		-	162,000,000
3. Lendings granted and term deposits at banks	23		(188,887,467,052)	(100,000,000)
4. Collection of lendings and term deposits at banks	24		710,625,348,502	28,729,891,235
5. Investments in other entities	25		(557,843,557,000)	(19,500,000,000)
6. Proceeds from divestment of investments in other entities	26		758,408,000,000	55,066,338,000
7. Dividends and interest received	27		368,519,130,573	88,964,208,000
Net cash inflows/(outflows) from investing activities	30		1,053,794,866,469	121,713,302,615

(continued)

CASH FLOW STATEMENT OF THE HEAD OFFICE


(Indirect method)

For the period ended 30 September 2025

Unit: VND

CONTENT	Code	Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from short-term and long-term borrowings	33		5,831,665,640,027	4,446,416,249,534
2. Repayments of borrowings and bonds	34		(5,208,641,239,344)	(3,117,479,551,089)
3. Finance lease principal repayments	35		(4,492,974,010)	(4,788,610,846)
Net cash inflows from financing activities	40		618,531,426,673	1,324,148,087,599
NET DECREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (50 = 20+30+40)	50		(758,053,909,181)	(567,571,765,996)
Cash and cash equivalents at beginning of period	60		2,547,187,684,656	2,589,123,207,399
Effect of foreign exchange differences	61		194,648,895	6,534,404
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70		1,789,328,424,370	2,021,557,975,807




Vo Thi Ngoc Thanh
Preparer

Ho Chi Minh City, 30th October 2025


Tran Thi Ngoc Thuy
Chief Accountant


Le Bao Anh
General Director

**NOTES TO THE FINANCIAL STATEMENTS OF THE HEAD OFFICE
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

1 GENERAL INFORMATION

Construction Corporation No 1 Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to investment certificate No. 0301429113 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 29 July 2010 with the latest 17th 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 23.

The Head Office's normal business cycle is from the point of time when the Head Office purchase material for construction procedures to the point of time when construction works are accomplished.

The Head Office's principal activities are:

- Construction, building and installing machinery and equipment for civil and industrial works, industry, traffic, irrigation, hydropower, postal, foundations, urban and industrial infrastructure engineering works, power line projects, power transformer stations;
- Construction consulting, construction investment, electricity business;
- Space and office rental services;
- Purchase and sale of material;
- Design and construction of civil, industrial and technical infrastructure; and
- Real estate business.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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1 GENERAL INFORMATION (continued)

The Company has registered office at 111A, Pasteur Street, Sai Gon Ward, Ho Chi Minh City. As at 30 September 2025, the Company had 9 branches (as at 31 December 2024: 8 branches) as below:

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

As at 30 September 2025, the Head Office had 714 employees (as at 31 December 2024: 649 employees).

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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1 GENERAL INFORMATION (continued)

As at 30 September 2025, the Head Office had 6 subsidiaries and 8 associates (as at 31 December 2024: 8 subsidiaries and 8 associates).
Details are presented as below:

				30/09/2025		31/12/2024	
No.	Company Name	Principal activities	Place of incorporation and operation	Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries							
1	Saigon Sunflower Company Limited	Construction and trading	Ho Chi Minh City	-	-	95,03	95,03
2	No.1 Viet Quang Construction Joint Stock Company	Construction of civil, industrial, traffic, infrastructure, hydropower, irrigation works	Ho Chi Minh City	94.71	94.71	94.71	94.71
3	Hai Phong Coast Road Investment Company Limited	Construction of railways and road projects	Hai Phong City	-	-	75.00	75.00
4	Vina-PSMC Precast Concrete Company Limited	Producing concrete and products from cement and gypsum	Tay Ninh Province	70.00	70.00	70.00	70.00
5	CC1 Investment Joint Stock Company	Construction and trading	Ho Chi Minh City	65.00	65.00	65.00	65.00
6	CC1 Construction and Equipment Joint Stock Company	Construction and trading	Ho Chi Minh City	65.00	65,00	65.00	65,00
7	Dong Nai Bridge Investment and Construction Joint Stock Company	Construction of railway and road works, construction of civil works	Dong Nai Province	63.59	63.59	63.59	63.59
8	Tan Tien Real Estate Investment And Development Joint Stock Company (Former Name: Krong Pac Investment and Development Joint Stock Company)	Trading real estates and land use rights	Dak Lak Province	50.50	75.00	50.50	75.00

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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GENERAL INFORMATION (continued)

GENERAL INFORMATION (continued)				30/09/2025		31/12/2024	
No.	Company Name	Principal activities	Place of incorporation and operation	Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Associates							
1	3H Building Materials Joint Stock Company	Sales of materials and other installation equipment in construction	Ho Chi Minh City	49.00	49.00	49.00	49.00
2	Saigon Sunflower Company Limited	Construction and trading	Ho Chi Minh City	49.00	49.00	-	-
3	Dai Ngai Industrial Park Company Limited	Real estate business, land use rights belonging to the owner, user or tenant.	Can Tho Province	48.00	48.00	48.00	48.00
4	No.1 Viet Hung Construction Joint Stock Company	Manufacture of concrete and products from cement and plaster, construction of railways, roads, and other civil works	Ho Chi Minh City	40.80	40.80	40.80	40.80
5	CC1 Trading Services Joint Stock Company	Trading and services	Ho Chi Minh City	28.00	28.00	28.00	28.00
6	Chuong Duong Joint Stock Company	Construction of houses and other civil works	Ho Chi Minh City	-	-	23.77	23.77
7	Materials and Agricultural Product Number 1 Joint Stock Company	Mining, collecting coal and produce construction materials, food processing and others construction civil works	Ho Chi Minh City	23.50	23.50	23.50	23.50
8	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	Producing construction stone processing products, constructing other civil engineering works	Quang Ngai Province	22.38	22.38	22.38	22.38
9	No.1 Viet Tong Construction Joint Stock Company	Construction of railway and road works, construction of civil works	Ho Chi Minh City	20.40	20.40	20.40	20.40

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of interim financial statements of the Head Office**

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

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

Separately, the Head Office has also prepared separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these financial statements of the Head Office should read them together with the separate financial statements of the Company for the year ended 30 September 2025 in order to obtain full information of the separate financial position and separate results of its operations and its separate cash flows of the Company.

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

2.2 Fiscal year

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Inventories**

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

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

The Head Office applies the perpetual system for inventories.

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

2.8 Investments**(a) Investments held to maturity**

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

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

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

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

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(b) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Head Office has the power to govern the financial and operating policies in order to gain future benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Head Office controls another entity.

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

(c) Investments in associates

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

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

(d) Investments in other entities

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

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

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

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

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(e) Provision for investments in subsidiaries, associates and other entities (continued)**

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

2.9 Lendings

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

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

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

2.10 Construction contracts

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

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

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

2.11 Business cooperation contract

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

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

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

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

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

2.12 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation and amortisation

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

Buildings and structures	3 - 25 năm
Machinery and equipment	3 - 7 năm
Motor vehicles	6 - 8 năm
Office equipment	3 - 5 năm
Software	3 năm
Others	5 năm

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Fixed assets (continued)***Disposal*

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

Construction in progress

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

2.13 Investment properties held for lease

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

Depreciation

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

Land use rights	50 năm
Buildings and structures	25 năm

Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Prepaid expenses**

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

2.15 Payables

Classifications of payables are based on their nature as follows:

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

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

2.16 Borrowings and finance lease liabilities

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

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

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

2.17 Accrued expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Provisions**

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

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

2.19 Unearned revenue

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

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

2.20 Capital and reserves

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Appropriation of profit

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

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

The Head Office's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition****(a) Revenue from sales of goods**

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

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

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

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

(b) Revenue from construction contracts

Revenue from construction contracts is comprised of the revenue initially set out in contracts; increases, decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2.10.

(c) Revenue from rendering of services

Revenue from rendering of services is recognised in the income statement of the Head Office when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Head Office;
- The percentage of completion of the transaction at the interim balance sheet date of the Head Office can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(d) Interest income

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

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

(e) Dividend income

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

2.23 Sales deductions

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

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

2.24 Cost of goods sold and services rendered

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

2.25 Financial expenses

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

2.26 Selling expenses

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

2.27 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.28 Current and deferred income tax**

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

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

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

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

2.29 Related parties

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

In considering its relationship with each related party, the Head Office considers the substance of the relationship not merely the legal form.

2.30 Critical accounting estimates

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

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

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3 CASH AND CASH EQUIVALENTS

	30/09/2025 VND	01/01/2025 VND
Cash on hand	909,006,358	876,926,139
Cash at banks	920,964,463,065	1,576,175,253,483
Cash in transit	-	44,395,415,160
Cash equivalents (*)	867,454,954,947	925,740,089,874
	1,789,328,424,370	2,547,187,684,656

- (*) As at 30 September 2025, cash equivalents are term deposits in VND with an original maturity of 3 months or less and earning interest at rates which range from 1.6%/year to 3.8%/year.

4 INVESTMENTS**(a) Investments held to maturity**

	30/09/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term deposits (i)	223,933,921,025	223,933,921,025	77,922,453,973	77,922,453,973
Long-term bonds (ii)	-	-	5,000,000,000	5,000,000,000

- (i) As at 30 September 2025, short-term investments held to maturity are term deposits at banks with original maturities from 6 months to 12 months and earning interest at rates which range from 2.9%/year to 5.1%/year.
- (ii) As at 01 January 2025, long-term investment held to maturity were bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade. The bonds earning interest at the reference rate plus (+) a margin 1%/year and mature on 30 July 2030.

4 INVESTMENTS (continued)**(b) Investments in subsidiaries, associates and other entities****(i) Investments in subsidiaries**

No.	Company	30/09/2025			01/01/2025		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	Hai Phong Coast Road Investment Company Limited (***)	-	(*)	-	675,000,000,000	(*)	-
2	Dong Nai Bridge Investment and Construction Joint Stock Company	245,927,882,961	(*) (245,927,882,961)		245,927,882,961	(*) (245,927,882,961)	
3	No.1 Viet Quang Construction Joint Stock Company	217,191,472,440	(*)	-	217,191,472,440	(*)	-
4	Saigon Sunflower Company Limited (**)	-	(*)	-	191,650,000,000	(*)	-
5	CC1 Investment Joint Stock Company	130,000,000,000	(*)	-	130,000,000,000	(*)	-
6	Vina-PSMC Precast Concrete Company Limited	30,063,773,597	(*) (7,064,115,523)		30,063,773,597	(*) (7,064,115,523)	
7	CC1 Construction and Equipment Joint Stock Company	19,500,000,000	(*)	-	19,500,000,000	(*)	-
8	Tan Tien Real Estate Investment And Development Joint Stock Company (Former Name: Krong Pac Investment and Development Joint Stock Company) (****)	6,500,000,000	(*)	-	6,500,000,000	(*)	-
		649,183,128,998	(252,991,998,484)		1,515,833,128,998	(252,991,998,484)	

(*) As at 30 September 2025 and 01 January 2025, the Head Office had not determined the fair values of these investments to disclose on the 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.

(**) According to the Resolution of the Board of Directors No. 17/2025/NQ-HDQT dated 18 March 2025 and the Resolution of the Board of Directors No. 22/2025/NQ-HDQT dated 08 April 2025, the Board of Directors decided to transfer a part of the capital contribution at Saigon Sunflower Company Limited, and reduce the ownership ratio to 49% of the charter capital. The Head Office has transferred the investment in this subsidiary to an associate. As of the date of this head office financial report, the Company has completed the transfer.

(***) According to the Resolution of the Board of Directors No. 94/NQ-HDQT dated 11 September 2025, the Board of Directors decided to transfer a part of the capital contribution at Hai Phong Coastal Road Investment Company Limited, and reduce the ownership ratio to 15% of the charter capital. The Company has transferred the investment in this subsidiary to another investment. As of the date of this head office financial report, the Head Office has completed the transfer.

(****) According to Notice No. 2808/2025/TB-I&D dated 28 August 2025 of Krong Pac Investment and Development Joint Stock Company, the Company changed its name to Tan Tien Real Estate Investment and Development Joint Stock Company.

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(ii) Investments in associates

No, Company	30/09/2025			01/01/2025		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1 Saigon Sunflower Company Limited (4(b)(i))	612,500,000,000	(*)	-	-	(*)	-
2 3H Building Materials Joint Stock Company	294,000,000,000	(*)	-	294,000,000,000	(*)	-
3 Dai Ngai Industrial Park Company Limited	216,000,000,000	(*)	-	216,000,000,000	(*)	-
4 Materials and Agricultural Product Number 1 Joint Stock Company	47,000,000,000	(*)	-	47,000,000,000	(*)	-
5 CC1 Trading Services Joint Stock Company (***)	84,000,000,000	(*)	-	42,000,000,000	(*)	-
6 No.1 Viet Hung Construction Joint Stock Company	32,640,000,000	(*)	-	32,640,000,000	(*)	-
7 Chuong Duong Joint Stock Company (**)	-	-	-	24,888,990,000	89,115,013,350	-
8 Mien Trung Construction and Manufacture Building Materials Joint Stock Company	3,735,000,000	(*)	(3,735,000,000)	3,735,000,000	(*)	(3,735,000,000)
9 No.1 Viet Tong Construction Joint Stock Company	2,040,000,000	(*)	(2,040,000,000)	2,040,000,000	(*)	(2,040,000,000)
	<u>1,291,915,000,000</u>		<u>(5,775,000,000)</u>	<u>662,303,990,000</u>		<u>(5,775,000,000)</u>

4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(ii) Investments in associates

(*) As at 30 September 2025 and 01 January 2025, the Head Office had not determined the fair values of these investments to disclose on the 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.

(**) During the period, the Company purchased shares in the public offering of additional shares to existing shareholders according to Notice No. 59/TB-CDC dated March 12, 2025 of the Board of Directors of Chuong Duong Joint Stock Company, the number of additional purchases was 5,226,687 shares, maintaining the ownership ratio of 23.77%.

According to the Board of Directors Resolution No. 77/NQ-HĐQT dated July 11, 2025, the Board of Directors decided to transfer all capital contributions at Chuong Duong Joint Stock Company. As of the date of this head office financial report, the Head Office has completed the transfer.

Fair value of this investment is based on the closing price as at 01 January 2025 of Ho Chi Minh City Stock Exchange.

(***) During the period, the Company purchased shares in the additional offering of shares to existing shareholders according to Resolution No. 01/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated June 20, 2025 of CC1 Trading Service Joint Stock Company, the additional purchase quantity was 4,200,000 shares, still maintaining the ownership ratio of 28%.

4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(iii) Investments in other entities

No,	Company	30/09/2025			01/01/2025		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	CC1 Asset Management and Services Company Limited (**)	220,000,000,000	(*)	-			
2	Hai Phong Coast Road Investment Company Limited (4(b)(i))	135,000,000,000	(*)	-			
3	Thai Binh Cau Nghin Investment Joint Stock Company	27,000,000,000	(*)	-	27,000,000,000	(*)	-
4	Cam Lo - Tuy Loan BT Investment Company Limited	8,866,622,822	(*)	-	8,866,622,822	(*)	-
5	Nhan Phuc Duc Investment Joint Stock Company	8,542,500,000	(*)	-	8,542,500,000	(*)	-
6	CC1 - Quang Binh Investment Construction Limited Company	1,200,000,000	(*)	-	1,200,000,000	(*)	-
		400,609,122,822		-	45,609,122,822		-

(*) As at 30 September 2025 and 01 January 2025, the Head Office had not determined the fair values of these investments to disclose on the 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.

(**) Pursuant to the Board of Directors Resolution No. 58/NQ-HĐQT dated June 2, 2025, the Board of Directors decided to approve the capital contribution policy to establish CC1 Asset Management and Services Company Limited. As of the date of this head office financial report, the Company has completed the capital contribution.

Pursuant to Decision No. 783.1/QĐ-TCT dated September 9, 2025, the Head Office decided not to contribute additional capital corresponding to the Head Office's ownership ratio in the charter capital increase at CC1 Asset Management and Services Company Limited, and reduced the ownership ratio to 19.13% of the charter capital. The Head Office has transferred the investment in this associated company to another investment.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/09/2025 VND	01/01/2025 VND
Third parties (*)	1,836,816,387,611	1,836,457,657,002
Related parties (Note 32(b))	107,837,117,302	110,855,049,230
Total	1,944,653,504,913	1,947,312,706,232

(*) As at 30 September 2025 and 01 January 2025, details of customers who had balance accounting for 10% or more of the total balance of short-term trade accounts receivable – third parties are as follows:

	30/09/2025 VND	01/01/2025 VND
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	189,876,555,272	230,214,721,362
Consortium MC - HDEC - CC1	544,939,003,328	366,383,320,476

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025 VND	01/01/2025 VND
Third parties (*)	2,696,094,885,155	2,547,445,141,786
Related parties (Note 32(b))	966,095,052,333	654,531,293,360
Total	3,662,189,937,488	3,201,976,435,146

(*) As at 30 September 2025 and 01 January 2025, details of suppliers who had a balance accounting for 10% or more of the total balance of short-term prepayments to suppliers – third parties are as follows:

	30/09/2025 VND	01/01/2025 VND
Keytech Joint Stock Company	440,959,421,497	540,944,340,137
Alpha Realty Construction Company Limited	68,951,100,000	313,740,000,000

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7 LENDINGS

	30/09/2025 VND	01/01/2025 VND
Short-term:		
Related parties (Note 32(b))	17,933,752,148	16,141,798,143
Third parties	7,123,072,801	6,920,214,188
Total	25,056,824,949	23,062,012,331
Long-term:		
Related parties (Note 32(b))	10,659,984,117	671,035,882,671
Third parties	24,930,755,198	27,680,857,007
Total	35,590,739,315	698,716,739,678

As at 30 September 2025 and 01 January 2025, there was no balance of short-term and long-term lendings that were past due or not past due but doubtful.

8 OTHER RECEIVABLES

	30/09/2025 VND	01/01/2025 VND
Short-term:		
Third parties	470,401,280,983	516,428,137,460
Related parties (Note 32(b))	112,182,414,654	252,208,406,290
Total	582,583,695,637	768,636,543,750

As at 30 September 2025 and 01 January 2025, details of other short-term receivables are presented as below:

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

Dividends shared and profits distributed	8,656,939,035	17,391,991,369
Advances to employees	137,032,187,662	91,008,489,616
Interest receivables from lendings and others	82,364,958,000	301,672,985,186
Maintenance cost related to Dong Nai Bridge project (Note 32(b))	84,233,566,255	84,233,566,255
Receivable from transfers of investments	111,000,000,000	145,850,000,000
Receivable from business cooperation contract for Hai Ninh Urban Area project (*)	51,719,640,000	51,719,640,000
Others	107,576,404,685	76,759,871,324
Total	582,583,695,637	768,636,543,750

(*) This balance is related to the BCC 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.

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8 OTHER RECEIVABLES

	30/09/2025 VND	01/01/2025 VND
Long-term:		
Third parties	1,665,080,859,028	1,656,798,621,038
Related parties (Note 32(b))	424,669,629,051	423,856,377,747
Total	2,089,750,488,079	2,080,654,998,785

As at 30 September 2025 and 01 January 2025, details of other long-term receivables are presented as below:

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

Receivables from business cooperation contract for Tri An Lake View Project	1,050,000,000,000	1,050,000,000,000
Receivable from business cooperation contract for Vogue Resort Cam Ranh Project (*)	-	430,000,000,000
Payments on behalf for related party (Note 32(b))	419,833,767,304	419,833,767,304
Receivables from business cooperation contract for Mo Nhat Inland Waterway Port and Concrete Plant Project (*)	-	168,700,000,000
Receivables from business cooperation contract for commercial real estate projects in Ho Chi Minh City (**)	608,000,000,000	-
Deposits	2,036,795,800	2,996,537,042
Others	9,879,924,975	9,124,694,439
Total	2,089,750,488,079	2,080,654,998,785

(*) As at 30 September 2025, the BCC has been liquidated and collected money in cash from partners.

(**) This is a receivable related to Receivables from business cooperation contract dated 27 June, 2025 signed with CC1 Asset Management and Services Company Limited to invest in commercial real estate projects in Ho Chi Minh City. The cooperation period is 3 years. The head office will be distributed profits based on the ratio in accordance with the provisions of this contract.

As at 30 September 2025 and 01 January 2025, there was no balance of other long-term receivables that were past due or not past due but doubtful.

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9 INVENTORIES

	30/09/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	123,152,098	-	59,244,906	-
Tools and supplies	466,940,146	-	454,671,898	-
Work in progress	1,845,680,710,879	-	1,138,509,706,429	-
Real estate	81,110,574,866	-	113,130,950,498	-
Merchandises	625,741,297	-	625,741,297	-
Total	1,928,007,119,286	-	1,252,780,315,028	-

Details of work in progress by projects are as follows:

	30/09/2025	01/01/2025
	VND	VND
Tropicana Nha Trang	145,485,766,863	145,485,766,863
Binh Duong Provincial General Hospital	138,714,348,788	127,535,947,979
T3 Tan Son Nhat Passenger Terminal	116,432,980,913	108,929,354,244
North-South Expressway, Can Tho - Hau Giang section	120,631,728,793	109,906,594,386
Na Duong II Thermal Power Plant Project	110,615,622,450	56,543,253,759
North-South Expressway, Hau Giang - Ca Mau section	104,250,451,756	59,770,210,371
Long Thanh International Airport	291,846,196,429	53,795,475,358
Others	817,703,614,887	476,543,103,469
Total	1,845,680,710,879	1,138,509,706,429

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10 PREPAID EXPENSES

Short-term	30/09/2025 VND	01/01/2025 VND
Tools and supplies	1,573,125,562	4,839,405,304
Bank guarantee expense	6,906,120,000	6,493,353,094
Others	8,477,695,591	9,646,844,540
Total	16,956,941,153	20,979,602,938
Long-term	30/09/2025 VND	01/01/2025 VND
Tools and supplies	1,688,312,771	2,231,128,545
Rental right repurchase cost (*)	-	30,090,755,235
Others	5,574,218,759	6,997,613,442
Total	7,262,531,530	39,319,497,222

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

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11 TAX AND OTHER RECEIVABLES FROM, PAYABLES TO THE STATE

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

	As at 01/01/2025 VND	Payables/receivables during the period VND	Payment/net off during the period VND	As at 30/09/2025 VND
1. VAT output	(174,484,669,792)	648,913,852,523	694,636,939,231	(220,207,756,500)
* VAT incurred	-	646,351,865,897	25,588,385,274	-
* VAT deductions	-	-	620,763,480,623	-
* VAT output on external current	(174,484,669,792)	2,561,986,626	48,285,073,334	(220,207,756,500)
2. Import and export tax	-	97,262,717	83,568,703	13,694,014
3. CIT	48,698,959,405	43,696,221,712	54,887,491,352	37,507,689,765
4. Personal income tax	8,574,983,929	11,954,284,041	9,612,617,755	10,916,650,215
5. Housing and land tax	-	882,897,070	882,897,070	-
6. Charges, fees and other charges	-	1,331,280,000	1,331,280,000	-
7. Others	-	6,600,078,213	6,600,078,213	-
Total	(117,210,726,458)	713,475,876,276	768,034,872,324	(171,769,722,506)
Details:				
Tax receivables	(174,484,669,792)			(220,207,756,500)
Tax payables to the State budget	57,273,943,334			48,438,033,994
Total	(117,210,726,458)			(171,769,722,506)

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12 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 Jan 2025	5,509,556,041	2,979,991,202	31,647,563,339	12,239,476,378	302,600,000	52,679,186,960
New purchases during the period	263,500,000	56,000,000	-	757,513,273	-	1,077,013,273
Disposal	-	-	-	-	-	-
As at 30 September 2025	5,773,056,041	3,035,991,202	31,647,563,339	12,996,989,651	302,600,000	53,756,200,233
Accumulated depreciation						
As at 1 Jan 2025	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	529,144,575	332,061,483	2,829,531,557	830,890,793	40,346,672	4,561,975,080
Disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at 30 September 2025	2,770,893,306	2,536,972,030	20,063,143,577	10,564,271,611	267,296,702	36,202,577,226
Net book value						
As at 1 Jan 2025	3,267,807,310	775,080,655	14,413,951,319	2,506,095,560	75,649,970	21,038,584,814
As at 30 September 2025	3,002,162,735	499,019,172	11,584,419,762	2,432,718,040	35,303,298	17,553,623,007

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 September 2025 was VND 19,429,494,403 (as at 31 December 2024: VND18,526,740,945).

As at 30 September 2025 and 01 January 2025, the Head Office used a few fully depreciated motor vehicles to pledge with banks as collaterals for borrowings (Note 22).

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13 INTANGIBLE FIXED ASSETS

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 Jan 2025	1,809,558,000	2,713,092,100 1,018,165,000	4,522,650,100 1,018,165,000
As at 30 September 2025	1,809,558,000	3,731,257,100	5,540,815,100
Accumulated depreciation			
As at 1 Jan 2025	-	1,295,229,388	1,295,229,388
Charge for the period	-	578,523,219	578,523,219
As at 30 September 2025	-	1,873,752,607	1,873,752,607
Net book value			
As at 1 Jan 2025	1,809,558,000	1,417,862,712	3,227,420,712
As at 30 September 2025	1,809,558,000	1,857,504,493	3,667,062,493

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14 INVESTMENT PROPERTIES HELD FOR LEASE

	As at 30/09/2025 VND	Increase VND	Decrease VND	As at 01/01/2025 VND
Investment properties held for lease				
Historical cost				
Land use rights	663,478,155,542	39,214,004,931	78,921,663,210	703,185,813,821
Total	663,478,155,542	39,214,004,931	78,921,663,210	703,185,813,821
Accumulated depreciation				
Land use rights	259,833,617,555	27,904,657,589	39,978,298,041	271,907,258,007
Total	259,833,617,555	27,904,657,589	39,978,298,041	271,907,258,007
Net book value				
Land use rights	403,644,537,987			431,278,555,814
Total	403,644,537,987			431,278,555,814

As at 30 September 2025, investment properties held for lease with a carrying value of VND 316,922,147,413 (as at 01 January 2024: VND340,884,408,933) were pledged as collaterals for borrowings of the Head Office and third parties.

As at 30 September 2025, the Head Office's investment properties held for lease of the Head Office are currently being leased, so the Board of Management has not officially determined the fair value of these properties. Based on the ratio and rental value of investment properties, the Board of Management assesses that the fair value of these properties is greater than the carrying amount at the end of the accounting period.

15 FINANCE LEASE FIXED ASSETS

	Motor vehicles VND	Others VND	Total VND
Historical cost			
As at 1 Jan 2025	24,783,977,276	-	24,783,977,276
New leases during the period	-	-	-
As at 30 September 2025	24,783,977,276	-	24,783,977,276
Accumulated depreciation			
As at 1 Jan 2025	3,620,147,287	-	3,620,147,287
Charge for the period	1,858,434,257	-	1,858,434,257
As at 30 September 2025	5,478,581,544	-	5,478,581,544
Net book value			
As at 1 Jan 2025	21,163,829,989	-	21,163,829,989
As at 30 September 2025	19,305,395,732	-	19,305,395,732

16 CONSTRUCTION IN PROGRESS

Details of construction in progress is as follow:

	30/09/2025 VND	01/01/2025 VND
Hanh Phuc Project	616,708,260,420	581,276,705,197
Ham Kiem - Binh Thuan Wind Power Plant Project	4,731,968,182	4,731,968,182
Sailing Tower Project	14,946,673,077	14,946,673,077
Others	5,386,803,402	13,227,479,766
	641,773,705,081	614,182,826,222

17 TRADE ACCOUNTS PAYABLE**(a) Short-term**

	30/09/2025		01/01/2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	974,902,573,985	974,902,573,985	1,438,011,761,165	1,438,011,761,165
Related parties (Note 32(b))	1,602,680,000	1,602,680,000	61,134,778,914	61,134,778,914
	976,505,253,985	976,505,253,985	1,499,146,540,079	1,499,146,540,079

(*) As at 30 September 2025 and 01 January 2025, details of suppliers who had balance accounting for 10% and more of the total balance of short-term trade accounts payable – third parties are as below:

	30/09/2025 VND	01/01/2025 VND
Aviation Products and Equipment Maintenance Joint Stock Company	16,956,703,620	182,896,243,798
VTG Equipment and Technology Joint Stock Company	8,774,179,988	166,902,859,429

(b) Long-term

	30/09/2025		01/01/2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	579,795,490,399	579,795,490,399	498,298,612,475	498,298,612,475
Related parties (Note 32(b))	108,045,099,510	108,045,099,510	101,082,067,182	101,082,067,182
	687,840,589,909	687,840,589,909	599,380,679,657	599,380,679,657

(*) As at 30 September 2025 and 01 January 2025, details of suppliers who had balance accounting for 10% and more of the total balance of long-term trade accounts payable – third parties are as below:

	30/09/2025 VND	01/01/2025 VND
No.1 Viet Nguyen Construction Joint Stock Company	54,573,357,389	54,573,357,389

18 ADVANCES FROM CUSTOMERS

Short-term	30/09/2025		01/01/2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	1,688,348,635,167	1,688,348,635,167	2,182,336,379,557	2,182,336,379,557
Related parties (Note 32(b))	28,278,267,870	28,278,267,870	40,972,570,674	40,972,570,674
	1,716,626,903,037	1,716,626,903,037	2,223,308,950,231	2,223,308,950,231

(*) As at 30 September 2025 and 01 January 2025, details of customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers – third parties are as follows:

	30/09/2025		01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Tropicana Nha Trang Company Limited	140,675,021,005	140,675,021,005	140,577,581,792	140,577,581,792
My Thuan Project Management Board	106,272,064,195	106,272,064,195	201,633,602,436	201,633,602,436
Airports Corporation of Vietnam - JSC	497,738,502,607	497,738,502,607	86,925,750,599	86,925,750,599
Project Management Board 85	161,698,640,479	161,698,640,479	479,737,591,400	479,737,591,400
Na Duong II Thermal Power Plant Project Management Board - Branch of TKV Electricity Corporation - Joint Stock Company	123,238,245,844	123,238,245,844	219,069,255,251	219,069,255,251

Long-term:	30/09/2025		01/01/2025	
Customers who purchase apartments at the Hanh Phuc Project	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000
Total	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000

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19 ACCRUED EXPENSES

(a) Short-term

	30/09/2025 VND	01/01/2025 VND
Interest expense	9,594,758,056	13,989,877,357
Construction cost	789,228,875,198	431,294,864,938
Others	103,985,185	186,374,277
	798,927,618,439	445,471,116,572

(b) Long-term

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

20 UNEARNED REVENUE

As at 30 September 2025 and 01 January 2025, the balances of short-term and long-term unearned revenue related to rental fee received in advance from tenants of the Sailing Tower.

21 OTHER PAYABLES

	30/09/2025 VND	01/01/2025 VND
Short-term		
Compulsory insurance and union	6,527,473,382	4,268,183,634
Dividend payables	117,376,700	117,376,700
Advance received from partner according to agreement	16,000,000,000	
Payables to partners in construction joint ventures	9,445,024,066	
Others	227,829,404,073	6,794,273,963
	259,919,278,221	11,179,834,297
Related parties (Note 32(b))	117,900,000,000	4,426,869,985
Long-term		
Related parties (Note 32(b))	503,328,175,532	504,410,158,532
Deposits	31,493,064,756	31,328,032,186
Investment Trust Agreement (*)	-	600,000,000,000
Others	30,354,953,938	30,354,953,938
	565,176,194,226	1,166,093,144,656

(*) This is the payable related to the Investment Trust Agreement dated 20 December 2023 signed with Nam Hung Hung Thinh Trading Service Company Limited. At the time of this report, the company has fully paid all trust money received from Nam Hung Hung Thinh as requested.

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22 BORROWINGS AND FINANCE LEASE LIABILITIES

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	As at 30/09/2025 VND	Drawdowns VND	Repayments VND	As at 01/01/2025 VND
Short-term				
Short-term loans (i)	4,032,565,519,869	5,830,729,537,756	5,187,636,292,232	3,389,472,274,345
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,478,908,413,436	2,372,633,215,451	2,204,775,904,121	1,311,051,102,106
Saigon-Hanoi Commercial Joint Stock Bank	779,522,411,094	959,714,086,674	784,141,675,580	603,950,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	488,745,973,625	896,931,198,845	662,025,258,158	253,840,032,938
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch	110,711,640,744	154,710,494,158	113,998,853,414	70,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch	158,507,504,713	156,279,546,518	123,188,898,184	125,416,856,379
Nam A Commercial Joint Stock Bank	837,453,961,897	837,453,961,897	401,652,210,600	401,652,210,600
Tien Phong Commercial Joint Stock Bank - North Central Branch	-	175,214,000,000	251,276,900,000	76,062,900,000
Military Commercial Joint Stock Bank - So giao dich 2 Branch	112,373,654,698	161,451,074,551	149,076,592,175	99,999,172,322
An Binh Commercial Joint Stock Bank - HCM City Branch	-	-	447,500,000,000	447,500,000,000
Asia Commercial Joint Stock Bank - NVT Branch	50,000,000,000	100,000,000,000	50,000,000,000	-
Tien Phong Commercial Joint Stock Bank - HCM City Branch	16,341,959,662	16,341,959,662	-	-
Long-term loans	45,184,891,132	3,381,862,539	-	41,803,028,593
Finance Leasing	1,297,615,508	-	3,549,436,092	4,847,051,600
Others	35,504,454,795	-	-	35,504,454,795
Hinokiya - Twgroup Company Limited	35,504,454,795	-	-	35,504,454,795
Total	4,114,552,481,304	5,834,111,400,295	5,191,185,728,324	3,471,626,809,333
Long-term loans:				
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch (ii)	767,863,000	-	160,713,000	928,576,000
Nam A Commercial Joint Stock Bank - Ham Nghi branch (iii)	300,000,000,000	-	-	300,000,000,000
Vietnam Development Bank - 50,507,531.09 usd (iv)	1,328,348,067,667	51,387,413,730	36,039,154,278	1,312,999,808,215
Long-term Finance Leasing (v)	11,407,139,483	-	-	11,407,139,483
Total	1,640,523,070,150	51,387,413,730	36,199,867,278	1,625,335,523,698
Subtotal	5,755,075,551,454	5,885,498,814,025	5,227,385,595,602	5,096,962,333,031

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- (i) These are short-term loans at commercial banks, with terms from 6 months to 12 months, bearing interest at the rates from 6.3%/year to 9.3%/year. The loans are used to supplement for working capital. The loans are secured by motor vehicles (Note 12), future claims arising from the Head Office's projects, Shares of the Head Office in a member company, Shares of previous member companies owned by third parties and shares of the Head Office owned by individuals.
- (ii) This is a loan with a term of 84 months, bearing interest at the rate of 10.3%/year for the first 5 months. The interest rate is adjusted periodically every 3 months from the 6th month onwards with the interest rate equal to the base interest rate of Viet Capital Commercial Joint Stock Bank at the time of adjustment plus an interest rate range of 4%/year. This loan is used to finance the purchase of fixed assets – motor vehicles, the underlying assets is used to secure the loan.
- (iii) This is a loan with a loan term of 48 months, bearing interest at the rate of 10.4%/year for the first 11 months. The interest rate is adjusted periodically every 6 months from the 12th months onwards with the interest rate equal to the base medium-term interest rate of Nam A Commercial Joint Stock Bank at the time of adjustment plus an interest margin of 1.7%/year. This loan is used to finance the Hanh Phuc Project, purchase materials and is secured by rights and interests of the Head Office arising from the compensation for land clearance at the Hanh Phuc Project.
- (iv) This is a loan authorized by the Ministry of Finance to Vietnam Development Bank to lend to the Head Office under the Loan Agreements No, 3240 – VIE and 3242 – VIE (SF) for the purpose of financing projects and construction works of the Head Office and other units. The loan has a loan term of 25 years and bears interest at the rate of 6 months LIBOR in USD plus an interest margin of 0.6%/year, minus a deduction of 0.1%/year and an insurance premium of 0.2%/year. From the debt repayment period of 1 December 2022, the Vietnam Development Bank applied the SOFR interest rate to replace the LIBOR interest rate based on Official Dispatch No, 326/NHPT-VNN dated 18 March 2022, according to the Bank's Notice Vietnam Development Bank and Ministry of Finance. The loan is secured by term deposit contracts of the Head Office, machinery and equipment of No, 1 Viet Hung Construction Joint Stock Company, land use rights and assets attached to land of Chuong Duong Joint Stock Company, and the right to collect the payback fee of the Dong Nai bridge BOT project. As of the date of this financial report, current portion of long-term debt of USD 1.717.865,71 and long-term loans of USD 50.507.531,09.
- (v) This is a finance lease liability with a term of 60 months, bearing interest at the rate of 10.5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the ceiling deposit interest rate of VND 12-month term for individual customers of Joint Stock Commercial Bank for Industry and Trade at the time of adjustment plus an interest margin of 3%/year.

This is a finance lease liability with a term of 60 months, bearing interest at the rate of 9.5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the term deposit interest rate of VND 12-month term for individual customers of Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment plus an interest margin of 3%/year.

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23 OWNERS' CAPITAL

(a) Number of shares

	30/09/2025 Ordinary shares	01/01/2025 Ordinary shares
Number of shares registered	397,906,100	358,507,825
Number of shares issued	397,906,100	358,507,825
Number of shares repurchased	(337,800)	(337,800)
Number of existing shares in circulation	397,568,300	358,170,025

(b) Details of owners' shareholding

	30/09/2025		01/01/2025	
	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
Other shareholders	3,142,443,630,000	78,98	2,831,368,900,000	78,98
Total	3,979,061,000,000	100,00	3,585,078,250,000	100,00

(c) Movement of share capital

	Number of shares	Ordinary shares
As at 1 January 2024	358,507,825	3,585,078,250,000
Stock dividend declared	-	-
As at 1 January 2025	358,507,825	3,585,078,250,000
Stock dividend declared	39,398,275	393,982,750,000
As at 30 September 2025	397,906,100	3,979,061,000,000

Par value per share: VND10,000

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital	Share premium	Treasury shares	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 1/1/2024	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
Net profit for the year	-	-	-	-	224,280,099,778	224,280,099,778
Appropriation to compensation of the Board of Directors	-	-	-	-	(1,800,000,000)	(1,800,000,000)
Appropriation to bonus and welfare fund	-	-	-	-	(20,000,000,000)	(20,000,000,000)
Stock dividend declared 2023	-	-	-	-	-	-
As at 1/1/2025	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
Net profit for the year	-	-	-	-	175,449,379,528	175,449,379,528
Appropriation to compensation of the Board of Directors (*)	-	-	-	-	(3,500,000,000)	(3,500,000,000)
Stock dividend declared 2024 (*)	393,982,750,000	-	-	-	(393,982,750,000)	-
Appropriation to Investment and development fund (*)	-	-	-	44,405,546,011	(44,405,546,011)	-
Appropriation to bonus and welfare fund (*)	-	-	-	-	(11,101,386,503)	(11,101,386,503)
As at 30/09/2025	3,979,061,000,000	99,327,851,808	(4,796,760,000)	53,315,361,827	278,246,697,916	4,405,154,151,551

(*) According to the Resolution of the Annual General Meeting No. 02/NQ-DHDCD dated 21 April 2025, the Annual General Meeting approved the plan of appropriation of profit as below:

- Appropriation to compensation of the Board of Directors and Audit Committee with the amount of VND 3,500,000,000;
- Appropriation to Stock dividend declared 2024 with the amount of VND 393,982,750,000; and
- Appropriation to Investment and development funds and bonus and welfare funds corresponding: VND 44,405,546,011 and VND11,101,386,503.

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25 NET REVENUE FROM SALES OF GOODS AND RENDERING SERVICES

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Revenue from constructions activities	5,504,834,979,046	4,105,705,945,627
Revenue from sale of goods and materials	1,625,556,620,435	1,394,314,814,924
Revenue from rendering of services	118,993,416,400	116,062,748,082
Revenue from real estate sold	39,322,100,799	-
Total	7,288,707,116,680	5,616,083,508,633

26 COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Cost of construction activities	5,279,814,400,877	3,921,614,787,968
Cost of goods and materials sold	1,612,591,272,597	1,382,368,685,881
Cost of services rendered	47,472,193,716	48,163,439,390
Cost of real estates sold	37,370,979,606	-
Total	6,977,248,846,796	5,352,146,913,239

27 FINANCIAL INCOME

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest income from lendings and deposits	137,956,051,053	103,304,760,000
Dividends and profits shared	2,520,000,000	8,820,000,000
Income from transferring investments	63,964,689,000	34,211,300,000
Interest for late payment	2,001,308,215	2,311,090,020
Realised foreign exchange gains	1,326,657,023	120,691,077
Net profit from foreign currency translation at period-end	-	37,635,542,535
Total	207,768,705,291	186,403,383,632

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28	FINANCIAL EXPENSES		
		From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
	Interest expense	266,492,816,193	200,408,742,503
	Net loss from foreign currency translation at year end	37,977,393,246	54,711,725,952
	Realised foreign exchange losses	185,490,546	1,265,688,601
	Interest for late payment	-	968,875,286
	Others	3,838,127,464	3,758,280,545
	Total	308,493,827,449	261,113,312,887
29	GENERAL AND ADMINISTRATION EXPENSES		
		From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
	Staff costs	97,381,967,587	93,056,274,644
	Tool and equipment	5,554,581,478	1,537,441,512
	Depreciation and amortisation	1,823,444,222	1,449,177,311
	Tax and other fees	232,339,703	278,049,102
	Outside service expenses	21,698,371,211	21,866,756,781
	Others	6,741,633,798	2,942,995,957
	Total	133,432,337,999	121,130,695,307
30	OTHER INCOME		
		From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
	Profit from revaluation of fixed assets, working assets, other	181,056,634,831	-
	Gains on disposal of fixed assets	9,090,909	275,395,489
	Fines	1,162,345,561	1,407,560,318
	Others	48,590,636	624,750,600
	Total	182,276,661,937	2,307,706,407
31	OTHER EXPENSES		
		From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
	Losses on disposal of fixed assets	-	93,638,646
	Fines	129,330,000	165,896,828
	Others	38,865,878,199	3,804,347,339
	Total	38,995,208,199	4,063,882,813

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RELATED PARTY DISCLOSURES

The Head Office had major transactions and balances with subsidiaries, associates and other investee companies, Details of these companies are presented at Note 1 and Note 4(b),

(a) Related party transactions

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

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Sales of goods and materials		
CC1 Construction and Equipment Joint Stock Company	-	974,148,550
No.1 Viet Quang Construction Joint Stock Company	-	35,613,857,360
No.1 Viet Hung Construction Joint Stock Company	-	276,887,538
CC1 Trading Services Joint Stock Company	-	3,067,152,840
Vina-PSMC Precast Concrete Company Limited	-	17,075,560,590
Total	-	57,007,606,878
	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Sales of construction activities		
CC1 Construction and Equipment Joint Stock Company	138,355,372	4,780,000
No.1 Viet Quang Construction Joint Stock Company	1,492,199,797	793,195,912
Hai Phong Coast Road Investment Company Limited	-	721,026,852
No.1 Viet Hung Construction Joint Stock Company	1,793,013,522	-
Total	3,423,568,691	1,519,002,764
	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Revenue from rendering of services		
CC1 Trading Services Joint Stock Company	90,000,000	135,000,000
CC1 Investment Joint Stock Company	78,000,000	120,000,000
Materials and Agricultural Product Number 1 Joint Stock Company	90,000,000	135,000,000
No.1 Viet Hung Construction Joint Stock Company	3,669,991,217	3,936,212,033
3H Building Materials Joint Stock Company	90,000,000	135,000,000
Total	4,017,991,217	4,461,212,033

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	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Purchase of goods and services in the form of sub-contracts		
Branch of Construction Corporation No 1 Joint Stock Company - Dong Nai Province	39,686,360,152	-
Branch of Construction Corporation No 1 Joint Stock Company – Dak Nong Province	2,765,437,500	-
Branch of Construction Corporation No 1 Joint Stock Company - Dong Thap Province	12,641,141,470	39,808,183,914
Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen Province	17,648,094,920	88,747,598,785
Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang Province	12,589,320,367	2,753,204,558
Branch of Construction Corporation No 1 Joint Stock Company - Dak Lak Province	2,351,422,260	-
CC1 Trading Services Joint Stock Company	773,525,154,976	354,290,671,636
No.1 Viet Quang Construction Joint Stock Company	248,118,393,996	308,922,337,917
CC1 Construction and Equipment Joint Stock Company	63,205,526,089	4,658,321,227
Vina-PSMC Precast Concrete Company Limited	3,520,600,000	20,300,560,000
No.1 Viet Hung Construction Joint Stock Company	235,440,796,707	146,861,906,919
Materials and Agricultural Product Number 1 Joint Stock Company	-	127,235,885,200
CC1 Investment Joint Stock Company	4,662,000,000	-
3H Building Materials Joint Stock Company	-	93,644,108,745
Total	1,416,154,248,437	1,187,222,778,901
	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest and management fee form lendings		
Hai Phong Coast Road Investment Company Limited	34,496,115,000	50,989,607,000
Chuong Duong Joint Stock Company	1,135,123,278	1,539,613,616
No.1 Viet Hung Construction Joint Stock Company	1,211,220,080	1,559,692,962
Total	36,842,458,358	54,088,913,578
Interest from subcontractor		
No.1 Viet Hung Construction Joint Stock Company	163,539,000	1,280,723,000
Total	163,539,000	1,280,723,000

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	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest charged for late payment		
No.1 Viet Hung Construction Joint Stock Company	964,488,704	526,205,493
CC1 Trading Services Joint Stock Company	-	20,147,863
CC1 Construction and Equipment Joint Stock Company	-	4,188,359
Total	964,488,704	550,541,715

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Investments		
CC1 Construction and Equipment Joint Stock Company	-	19,500,000,000
No.1 Viet Hung Construction Joint Stock Company	-	12,240,000,000
Saigon Sunflower Company Limited	420,850,000,000	-
Chuong Duong Joint Stock Company	57,493,557,000	-
CC1 Trading Services Joint Stock Company	42,000,000,000	
Total	520,343,557,000	31,740,000,000

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Dividends and profits shared		
CC1 Trading Services Joint Stock Company	2,520,000,000	8,820,000,000
Total	2,520,000,000	8,820,000,000

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(b) Period/year end balances with related parties

	30/09/2025 VND	01/01/2025 VND
Short-term trade accounts receivable (Note 5)		
CC1 Investment Joint Stock Company	250,800,000	165,000,000
No.1 Viet Quang Construction Joint Stock Company	73,430,514,761	73,844,920,691
3H Building Materials Joint Stock Company	297,000,000	198,000,000
Materials and Agricultural Product Number 1 Joint Stock Company	297,000,000	198,000,000
Vina-PSMC Precast Concrete Company Limited	-	12,484,367
CC1 Construction and Equipment Joint Stock Company	1,075,751,764	1,075,751,764
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4,004,737,951	4,004,737,951
CC1 Trading Services Joint Stock Company	-	3,721,732,130
Cam Lo - Tuy Loan BT Investment Company Limited	27,634,422,327	27,634,422,327
No.1 Viet Hung Construction Joint Stock Company	846,890,499	-
Total	107,837,117,302	110,855,049,230
	30/09/2025 VND	01/01/2025 VND
Short-term prepayments to suppliers (Note 6)		
CC1 Construction and Equipment Joint Stock Company	59,292,515,185	31,088,575,844
CC1 Trading Services Joint Stock Company	90,213,186,058	-
No.1 Viet Quang Construction Joint Stock Company	53,385,417,420	-
Vina-PSMC Precast Concrete Company Limited	-	2,344,917,600
Chuong Duong Joint Stock Company	-	2,969,558,064
No.1 Viet Hung Construction Joint Stock Company	457,088,341,512	511,072,077,865
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	66,680,543,502	66,680,543,502
No.1 Viet Tong Construction Joint Stock Company	39,143,753,135	39,143,753,135
Nhan Phuc Duc Investment Joint Stock Company	291,295,521	278,738,521
Hai Phong Coast Road Investment Company Limited	-	953,128,829
3H Building Materials Joint Stock Company	200,000,000,000	-
Total	966,095,052,333	654,531,293,360

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	30/09/2025 VND	01/01/2025 VND
Short-term intercompany receivables		
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 - Central	8,420,076,159	5,693,451,159
Branch of Construction Corporation No 1 Joint Stock Company - Cambodia	281,500,000	281,500,000
Branch of Construction Corporation No 1 Joint Stock Company - Dong Thap Province	141,701,130	5,384,407,780
Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen Province	178,873,120	36,617,904,785
Branch of Construction Corporation No 1 Joint Stock Company - Dong Nai Province	12,697,980,949	220,021,334
Branch of Construction Corporation No 1 Joint Stock Company - Dak Lak Province	349,207,926	824,668,142
Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang Province	37,583,792,153	19,400,969,833
Branch of Construction Corporation No 1 Joint Stock Company – Dak Nong Province	2,656,826,763	-
Total	62,471,300,025	71,989,860,983
Capital provided to dependent units		
Branch of Construction Corporation No 1 Joint Stock Company - Cambodia	699,600,000	699,600,000
Short-term lendings (Note 7(a))		
No.1 Viet Hung Construction Joint Stock Company	17,933,752,148	16,141,798,143
Chuong Duong Joint Stock Company	-	6,920,214,188
Total	17,933,752,148	23,062,012,331
Long-term lendings (Note 7(b))		
No.1 Viet Hung Construction Joint Stock Company	10,659,984,117	11,835,882,671
Chuong Duong Joint Stock Company	-	27,680,857,007
Hai Phong Coast Road Investment Company Limited	-	659,200,000,000
Total	10,659,984,117	698,716,739,678

(*) The loan to Hai Phong Coast Road Investment Company Limited is for the purpose of performing economic contracts related to the investment project to build a coastal road route through Hai Phong city and 09 km through Thai Binh province under the form of a public-private partnership contract, with term of one hundred and eighty (180) months from the first day of disbursement, earns interest at the rate of 10%/year and no collateral assets. As at 30 September 2025, the Head Office fully recovered the Loan contract from Hai Phong Coast Road Investment Company Limited upon request.

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	30/09/2025 VND	01/01/2025 VND
Other short-term receivables (Note 8(a))		
No.1 Viet Quang Construction Joint Stock Company	496,734,614	496,734,614
CC1 Trading Services Joint Stock Company	2,520,000,000	8,820,000,000
Dong Nai Bridge Investment and Construction Joint Stock Company	84,233,566,255	84,233,566,255
Vina-PSMC Precast Concrete Company Limited	3,082,560,421	3,082,560,421
No.1 Viet Hung Construction Joint Stock Company	11,191,304,000	10,670,595,000
No.1 Viet Tong Construction Joint Stock Company	466,667,000	466,667,000
Hai Phong Coast Road Investment Company Limited	-	144,438,283,000
CC1 Construction and Equipment Joint Stock Company	10,191,582,364	-
Total	112,182,414,654	252,208,406,290
Other long-term receivables (Note 8(b))		
Dong Nai Bridge Investment and Construction Joint Stock Company	419,833,767,304	419,833,767,304
No.1 Viet Hung Construction Joint Stock Company	4,835,861,747	4,022,610,443
Total	424,669,629,051	423,856,377,747
Short-term trade accounts payable (Note 17(a))		
No.1 Viet Quang Construction Joint Stock Company	-	43,342,129,163
CC1 Trading Services Joint Stock Company	-	17,792,649,751
CC1 Investment Joint Stock Company	1,602,680,000	
Total	1,602,680,000	61,134,778,914
Long-term trade accounts payable (Note 17(b))		
No.1 Viet Quang Construction Joint Stock Company	69,734,770,630	66,225,732,115
CC1 Construction and Equipment Joint Stock Company	2,481,528,910	566,058,499
No.1 Viet Hung Construction Joint Stock Company	32,038,066,283	27,436,484,816
Chuong Duong Joint Stock Company	-	3,063,058,065
No.1 Viet Tong Construction Joint Stock Company	3,790,733,687	3,790,733,687
Total	108,045,099,510	101,082,067,182

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	30/09/2025 VND	01/01/2025 VND
Short-term advances from customers (Note 17(a))		
CC1 Trading Services Joint Stock Company	28,278,267,870	-
No.1 Viet Hung Construction Joint Stock Company	-	4,082,172,559
Hai Phong Coast Road Investment Company Limited	-	36,890,398,115
Total	28,278,267,870	40,972,570,674
	30/09/2025 VND	01/01/2025 VND
Short-term intercompany payables		
Branch of Construction Corporation No 1 Joint Stock Company - Dong Thap Province	17,921,374,694	21,678,234,539
Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen Province	43,694,599,039	104,154,682,356
Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang Province	10,043,173,391	5,076,249,224
Total	71,659,147,124	130,909,166,119
	30/09/2025 VND	01/01/2025 VND
Long-term intercompany payables		
Branch of Construction Corporation No 1 Joint Stock Company	472,135,261	3,877,731,386
Branch of Construction Corporation No 1 Joint Stock Company - Central	32,237,752,119	32,237,752,119
Total	32,709,887,380	36,115,483,505
	30/09/2025 VND	01/01/2025 VND
Other short-term payables (Note 18(a))		
CC1 Construction and Equipment Joint Stock Company	-	1,726,980,000
CC1 Trading Services Joint Stock Company	-	399,889,985
Materials and Agricultural Product Number 1 Joint Stock Company	300,000,000	300,000,000
3H Building Materials Joint Stock Company	2,000,000,000	2,000,000,000
Saigon Sunflower Company Limited	115,600,000,000	
Total	117,900,000,000	4,426,869,985
Other long-term payables (Note 18(b))		
Dong Nai Bridge Investment and Construction Joint Stock Company	503,328,175,532	504,410,158,532
Total	503,328,175,532	504,410,158,532

33 EVENTS ARISING AFTER THE DATE OF THE HEAD OFFICE FINANCIAL STATEMENTS

There are no other issues or situations arising from 30 September 2025 that have a material effect or may have a material effect on the operations, business results or situation of the Head office during the period upcoming financial years.

The financial statements of the Head Office for 3rd quarter of year 2025 were approved by the Board of Management on ^{30th} October 2025.



Vo Thi Ngoc Thanh
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director

