

**CONSTRUCTION CORPORATION NO 1
JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS OF THE
HEAD OFFICE**

FOR 1ST QUARTER YEAR 2025

BALANCE SHEET OF THE HEAD OFFICE


Unit: VND

ASSETS	Code	Note	As at 31.03.2025	As at 01.01.2025
A. CURRENT ASSETS	100		9,442,886,415,707	9,979,334,873,647
I. Cash and cash equivalents	110	3	2,027,380,419,759	2,547,187,684,656
1. Cash	111		998,304,329,885	1,621,447,594,782
2. Cash equivalents	112		1,029,076,089,874	925,740,089,874
II. Short-term investment	120	4	77,922,453,973	77,922,453,973
1. Investments held to maturity	123		77,922,453,973	77,922,453,973
III. Short-term receivables	130		5,508,886,073,573	5,793,160,018,354
1. Short-term trade accounts receivable	131	5	1,781,399,851,836	1,947,312,706,232
2. Short-term prepayments to suppliers	132	6	3,318,528,723,654	3,201,976,435,146
3. Short-term intercompany receivables	133		119,867,143,717	71,989,860,983
4. Short-term lendings	135	7	22,903,852,863	23,062,012,331
5. Other short-term receivables	136	8	486,004,041,591	768,636,543,750
6. Provision for doubtful debts – short-term	137		(219,817,540,088)	(219,817,540,088)
IV. Inventories	140	9	1,493,646,411,251	1,252,780,315,028
1. Inventories	141		1,493,646,411,251	1,252,780,315,028
V. Other current assets	150		335,051,057,151	308,284,401,636
1. Short-term prepaid expenses	151	10	23,258,065,687	20,979,602,938
2. Value added tax ("VAT") to be reclaimed	152	11	127,741,175,496	112,820,128,906
3. Tax and other receivables from the State	153	11	184,051,815,968	174,484,669,792
B. LONG-TERM ASSETS	200		6,287,061,773,927	5,880,261,296,572
I. Long-term receivables	210		2,779,624,289,824	2,780,071,338,463
1. Capital provided to dependent units	213		699,600,000	699,600,000
2. Long-term lendings	215	7	698,328,547,370	698,716,739,678
3. Other long-term receivables	216	8	2,080,596,142,454	2,080,654,998,785
II. Fixed assets	220		43,290,045,386	45,429,835,515
1. Tangible fixed assets	221	12	19,669,678,021	21,038,584,814
Historical cost	222		52,817,614,233	52,679,186,960
Accumulated depreciation	223		(33,147,936,212)	(31,640,602,146)
2. Finance lease fixed assets	224	15	20,554,649,119	21,163,829,989
Historical cost	225		24,783,977,276	24,783,977,276
Accumulated depreciation	226		(4,229,328,157)	(3,620,147,287)
3. Intangible fixed assets	227	13	3,065,718,246	3,227,420,712
Historical cost	228		4,522,650,100	4,522,650,100
Accumulated depreciation	229		(1,456,931,854)	(1,295,229,388)
III. Investment properties	230	14	425,382,997,739	431,278,555,814
1. Historical cost	231		703,185,813,821	703,185,813,821
2. Accumulated depreciation	232		(277,802,816,082)	(271,907,258,007)
IV. Long-term asset in progress	240		611,401,408,014	614,182,826,222
1. Construction in progress	242	16	611,401,408,014	614,182,826,222
V. Long-term investments	250	4	2,390,829,243,336	1,969,979,243,336
1. Investments in subsidiaries	251		1,324,183,128,998	1,515,833,128,998
2. Investments in associates	252		1,274,803,990,000	662,303,990,000
3. Investments in other entities	253		45,609,122,822	45,609,122,822
4. Provision for long-term investments	254		(258,766,998,484)	(258,766,998,484)
5. Investments held to maturity	255		5,000,000,000	5,000,000,000
VI. Other long-term asset	260		36,533,789,628	39,319,497,222
1. Long-term prepaid expenses	261	10	36,533,789,628	39,319,497,222
TOTAL ASSETS (270 = 100 + 200)	270		15,729,948,189,634	15,859,596,170,219


BALANCE SHEET OF THE HEAD OFFICE (continued)


Unit: VND

RESOURCES	Code	Note	As at 31.03.2025	As at 01.01.2025
C. LIABILITIES	300		11,477,854,134,630	11,615,290,011,693
I. Short-term liabilities	310		7,765,308,333,237	7,890,569,688,363
1. Short-term trade accounts payable	311	17	990,517,153,192	1,499,146,540,079
2. Short-term advances from customers	312	18	2,403,462,540,298	2,223,308,950,231
3. Tax and other payables to the State	313	11	62,068,950,378	57,273,943,334
4. Payables to employees	314		16,928,918,182	30,636,240,044
5. Short-term accrued expenses	315	19	465,982,712,469	445,471,116,572
6. Short-term intercompany payables	316		144,503,237,993	130,909,166,119
7. Short-term unearned revenue	318	20	2,449,275,340	2,803,677,725
8. Other short-term payables	319	21	105,639,917,671	11,179,834,297
9. Short-term borrowings and finance lease liability	320	22	3,555,746,518,051	3,471,626,809,333
10. Bonus and welfare funds	322	24	18,009,109,663	18,213,410,629
II. Long-term liabilities	330		3,712,545,801,393	3,724,720,323,330
1. Long-term trade accounts payables	331	17	600,635,669,566	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		36,115,483,505	36,115,483,505
5. Long-term unearned revenue	336	20	23,545,816,428	23,545,816,428
6. Other long-term payables	337	21	1,165,615,444,656	1,166,093,144,656
7. Long-term borrowings and finance lease liability	338	22	1,612,383,711,852	1,625,335,523,698
D. OWNERS' EQUITY	400		4,252,094,055,004	4,244,306,158,526
I. Owners' Equity	410		4,252,094,055,004	4,244,306,158,526
1. Capital and reserves	411	23	3,585,078,250,000	3,585,078,250,000
- Ordinary shares with voting rights	411a	23	3,585,078,250,000	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	8,909,815,816	8,909,815,816
5. Undistributed earnings	421	24	563,574,897,380	555,787,000,902
- Undistributed post-tax profits of previous years	421a		555,787,000,902	331,506,901,124
- Post-tax profits of current period/year	421b		7,787,896,478	224,280,099,778
TOTAL RESOURCES (440 = 300 + 400)	440		15,729,948,189,634	15,859,596,170,219


Vo Thi Ngoc Thanh
Preparer

Ho Chi Minh City, 29 April 2025


Tran Thi Ngoc Thuy
Chief Accountant


Le Bao Anh
General Director



INCOME STATEMENT OF THE HEAD OFFICE

For the three-month ended 31 March 2025

Unit: VND

CONTENT	Code	Note	Quarter 1/2025	Quarter 1/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Revenue from sales of goods and rendering of services	01		1,405,361,416,706	1,332,073,941,218	1,405,361,416,706	1,332,073,941,218
2. Less deductions	02		-	378,740,960	-	378,740,960
3. Net revenue from sales of goods and rendering of services	10	25	1,405,361,416,706	1,331,695,200,258	1,405,361,416,706	1,331,695,200,258
4. Cost of goods sold and services rendered	11	26	1,320,098,044,425	1,265,763,394,437	1,320,098,044,425	1,265,763,394,437
5. Gross profit from sales of goods and rendering of services	20		85,263,372,281	65,931,805,821	85,263,372,281	65,931,805,821
6. Financial income	21	27	35,717,500,840	30,042,830,992	35,717,500,840	30,042,830,992
7. Financial expenses	22	28	73,258,625,479	50,131,266,115	73,258,625,479	50,131,266,115
Including: Interest expense	23		69,862,126,419	50,030,269,908	69,862,126,419	50,030,269,908
8. Selling expenses	25		1,339,502,415	226,672,035	1,339,502,415	226,672,035
9. General and administration expenses	26	29	36,965,047,319	35,716,285,547	36,965,047,319	35,716,285,547
10. Net operating profit	30		9,417,697,908	9,900,413,116	9,417,697,908	9,900,413,116
11. Other income	31	30	209,766,488	439,830,877	209,766,488	439,830,877
12. Other expenses	32	31	90,786,590	1,023,750,690	90,786,590	1,023,750,690
13. Net other expenses	40		118,979,898	(583,919,813)	118,979,898	(583,919,813)
14. Accounting profit before tax	50		9,536,677,806	9,316,493,303	9,536,677,806	9,316,493,303
15. Corporate income tax ("CIT") - current	51		1,748,781,328	1,780,133,744	1,748,781,328	1,780,133,744
16. CIT - deferred	52		-	-	-	-
17. Profit after tax	60		7,787,896,478	7,536,359,559	7,787,896,478	7,536,359,559



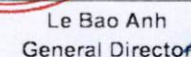
Vo Thi Ngoc Thanh
Preparer

Ho Chi Minh City, 29 April 2025



Tran Thi Ngoc Thuy
Chief Accountant




Le Bao Anh
General Director

CASH FLOW STATEMENT OF THE HEAD OFFICE

(Indirect method)

For the three-month period ended 31 March 2025

Unit: VND

CONTENT	Cod e	Not e	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		9,536,677,806	9,316,493,303
2. Adjustments for:				
Depreciation and amortisation	02		8,173,775,477	8,485,405,369
Unrealised foreign exchange losses	04		(12,723,024,639)	-
Profits from investing activities	05		(22,136,124,961)	(29,689,250,742)
Interest expense	06		69,862,126,419	50,030,269,908
3. Operating profit before changes in working capital	08		52,713,430,102	38,142,917,838
Increase in receivables	09		(15,284,740,383)	(310,863,027,465)
Increase in inventories	10		(237,692,459,859)	(353,118,298,905)
Increase in payables	11		(209,565,808,596)	(80,745,417,551)
Decrease/(increase) in prepaid expenses	12		507,244,845	(1,913,748,951)
Interest paid	14		(69,862,126,419)	(43,394,248,247)
Other payments on operating activities	17		(786,746,667)	(300,000,000)
Net cash outflows from operating activities	20		(479,971,206,977)	(752,191,823,281)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(530,645,429)	(1,141,194,629)
2. Proceeds from disposals of fixed assets	22		-	62,000,000
3. Collection of lendings and term deposits at banks	24		-	19,000,000,000
4. Investments in other entities	25		(420,850,000,000)	(19,500,000,000)
5. Proceeds from divestment of investments in other entities	26		145,850,000,000	-
6. Dividends and interest received	27		151,217,798,147	18,741,640,388
Net cash inflows/(outflows) from investing activities	30		(124,312,847,282)	17,162,445,759

(continued)


CASH FLOW STATEMENT OF THE HEAD OFFICE

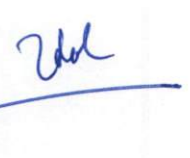
(Indirect method)

For the three-month period ended 31 March 2025


Unit: VND

CONTENT	Cod e	Not e	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from short-term and long-term borrowings	33		1,507,454,600,654	1,302,915,758,779
2. Repayments of borrowings and bonds	34		(1,421,814,006,184)	(1,337,797,408,809)
3. Finance lease principal repayments	35		(1,163,805,108)	(1,109,110,787)
Net cash inflows from financing activities	40		84,476,789,362	(35,990,760,817)
NET DECREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (50 = 20+30+40)	50		(519,807,264,897)	(771,020,138,339)
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		-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70		2,027,380,419,759	1,818,103,069,060


Vo Thi Ngoc Thanh
Preparer
Ho Chi Minh City, 29 April 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 31 MARCH 2025**

1 GENERAL INFORMATION

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

The Company's shares are listed on the UPCoM Stock Exchange of Hanoi Stock Exchange ("HNX") with the stock trading code CC1. Details of the percentage of contributed capital of shareholders are presented in Note 21.

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

Form B 09a – DN

1 GENERAL INFORMATION (continued)

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

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

As at 31 March 2025, the Head Office had 664 employees (as at 31 December 2024: 649 employees).

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

1 GENERAL INFORMATION (continued)

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

No.	Company Name	Principal activities	Place of incorporation and operation	31/03/2025		31/12/2024	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries							
1	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	75.00	75.00
4	Vina-PSMC Precast Concrete Company Limited	Producing concrete and products from cement and gypsum	Long An Province	70.00	70.00	70.00	70.00
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	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

Form B 09a – DN

GENERAL INFORMATION (continued)

No.	Company Name	Principal activities	Place of incorporation and operation	31/03/2025		31/12/2024	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
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.	Soc Trang 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	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 31 March 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.

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.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

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.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

3 CASH AND CASH EQUIVALENTS

	31/03/2025 VND	01/01/2025 VND
Cash on hand	1,597,186,978	876,926,139
Cash at banks	996,707,142,907	1,576,175,253,483
Cash in transit	-	44,395,415,160
Cash equivalents (*)	1,029,076,089,874	925,740,089,874
	2,027,380,419,759	2,547,187,684,656

(*) As at 31 March 2025, cash equivalents are term deposits in VND with an original maturity of 3 months or less and earning interest at rates which range from 1.6%/year to 3%/year.

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

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

- (i) As at 31 March 2025, short-term investments held to maturity are term deposits at banks with original maturities from 6 months to 12 months and earning interest at rates which range from 2.9%/year to 5.1%/year.
- (ii) As at 31 March 2025, long-term investment held to maturity were bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade. The bonds earning interest at the reference rate plus (+) a margin 1%/year and mature on 30 July 2030.

4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(i) Investments in subsidiaries

No.	Company	31/03/2025			01/01/2025		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	Hai Phong Coast Road Investment Company Limited	675,000,000,000	(*)	-	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	Krong Pac Investment and Development Joint Stock Company	6,500,000,000	(*)	-	6,500,000,000	(*)	-
		<u>1,324,183,128,998</u>	<u>(252,991,998,484)</u>		<u>1,515,833,128,998</u>	<u>(252,991,998,484)</u>	

(*) As at 31 March 2025 and 01 January 2025, the 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 its investments of the Head Office in Saigon Sunflower Company Limited and the ownership ratio of 49% of the charter capital, to an associate company. As of the date of this financial report, the Company has completed the transfer.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(ii) Investments in associates

No.	Company	31/03/2025			01/01/2025		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	Saigon Sunflower Company Limited (**)	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	42,000,000,000	(*)	-	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	89,899,016,400	-	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>1,274,803,990,000</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 31 March 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 its investments of the Head Office in Saigon Sunflower Company Limited and the ownership ratio of 49% of the charter capital, to an associate company. As of the date of this financial report, the Company has completed the transfer.
- (***) Fair value of this investment is based on the closing price as at 31 March 2025 and 31 December 2024 of Ho Chi Minh City Stock Exchange.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(iii) Investments in other entities

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

(*) As at 31 March 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.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/03/2025 VND	01/01/2025 VND
Third parties (*)	1,670,971,692,903	1,836,457,657,002
Related parties (Note 32(b))	110,428,158,933	110,855,049,230
	1,781,399,851,836	1,947,312,706,232

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

	31/03/2025 VND	01/01/2025 VND
Project Construction and Management Joint Stock Company No 1	159,447,180,463	159,447,180,463
Transport and Industrial Development Investment Joint Stock Company	59,055,669,378	58,577,671,651
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	156,968,010,962	230,214,721,362
Consortium MC - HDEC - CC1	338,965,460,028	366,383,320,476

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025 VND	01/01/2025 VND
Third parties (*)	2,593,826,753,715	2,547,445,141,786
Related parties (Note 32(b))	724,701,969,939	654,531,293,360
	3,318,528,723,654	3,201,976,435,146

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

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

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

7 LENDINGS

	31/03/2025 VND	01/01/2025 VND
Short-term:		
Related parties (Note 32(b))	22,903,852,863	23,062,012,331
Total	22,903,852,863	23,062,012,331
Long-term:		
Related parties (Note 32(b))	698,328,547,370	698,716,739,678
Total	698,328,547,370	698,716,739,678

8 OTHER RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
Short-term:		
Third parties	214,708,732,635	516,428,137,460
Related parties (Note 32(b))	271,295,308,956	252,208,406,290
Details of other short-term receivables are presented as below:		
Dividends shared and profits distributed	17,391,991,369	17,391,991,369
Advances to employees	91,370,401,487	91,008,489,616
Interest receivables from lendings and others	172,591,312,000	301,672,985,186
Maintenance cost related to Dong Nai Bridge project (Note 32(b))	84,233,566,255	84,233,566,255
Receivable from transfers of investments	-	145,850,000,000
Receivable from business cooperation contract for Hai Ninh Urban Area project	51,719,640,000	51,719,640,000
Others	68,697,130,480	76,759,871,324
Total	486,004,041,591	768,636,543,750
Long-term:		
Third parties	1,656,779,280,782	1,656,798,621,038
Related parties (Note 32(b))	423,816,861,672	423,856,377,747

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	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	168,700,000,000
Deposits	2,996,537,042	2,996,537,042
Others	9,065,838,108	9,124,694,439
Total	2,080,596,142,454	2,080,654,998,785

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

9 INVENTORIES

	31/03/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	140,754,804	-	59,244,906	-
Tools and supplies	430,877,695	-	454,671,898	-
Work in progress	1,407,657,973,319	-	1,138,509,706,429	-
Real estate	83,272,284,136	-	113,130,950,498	-
Merchandises	2,144,521,297	-	625,741,297	-
Total	1,493,646,411,251	-	1,252,780,315,028	-

Details of work in progress by projects are as follows:

	31/03/2025	01/01/2025
	VND	VND
Tropicana Nha Trang	145,485,766,863	145,485,766,863
Binh Duong Provincial General Hospital	138,477,640,788	127,535,947,979
T3 Tan Son Nhat Passenger Terminal	96,108,550,246	108,929,354,244
North-South Expressway, Can Tho - Hau Giang section	141,985,894,656	109,906,594,386
Others	885,600,120,766	646,652,042,957
Total	1,407,657,973,319	1,138,509,706,429

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

10 PREPAID EXPENSES

Short-term	31/03/2025 VND	01/01/2025 VND
Tools and supplies	3,696,209,525	4,839,405,304
Bank guarantee expense	7,179,753,214	6,493,353,094
Others	12,382,102,948	9,646,844,540
	23,258,065,687	20,979,602,938
Long-term	31/03/2025 VND	01/01/2025 VND
Tools and supplies	1,527,204,697	2,231,128,545
Rental right repurchase cost (*)	29,338,486,353	30,090,755,235
Others	5,668,098,578	6,997,613,442
	36,533,789,628	39,319,497,222

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

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

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 31/03/2025 VND
1. VAT output	(174,484,669,792)	124,476,754,790	134,043,900,966	(184,051,815,968)
* VAT incurred	-	124,425,974,790	4,997,301,735	-
* VAT deductions	-	-	119,428,673,055	-
* VAT output on external current	(174,484,669,792)	50,780,000	9,617,926,176	(184,051,815,968)
2. CIT	48,698,959,405	1,748,781,328	-	50,447,740,733
3. Personal income tax	8,574,983,929	3,072,098,063	25,872,347	11,621,209,645
4. Housing and land tax	-	-	-	-
5. Charges, fees and other charges	-	-	-	-
6. Others	-	21,927,324	21,927,324	-
Total	(117,210,726,458)	129,319,561,505	134,091,700,637	(121,982,865,590)
Details:				
Tax receivables	(174,484,669,792)			(184,051,815,968)
Tax payables to the State budget	57,273,943,334			62,068,950,378
Total	(117,210,726,458)			(121,982,865,590)

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

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	-	56,000,000	-	82,427,273	-	138,427,273
Disposal	-	-	-	-	-	-
As at 31 Mar 2025	5,509,556,041	3,035,991,202	31,647,563,339	12,321,903,651	302,600,000	52,817,614,233
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	171,989,859	139,495,774	940,885,491	239,832,940	15,130,002	1,507,334,066
Disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at 31 Mar 2025	2,413,738,590	2,344,406,321	18,174,497,511	9,973,213,758	242,080,032	33,147,936,212
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 31 Mar 2025	3,095,817,451	691,584,881	13,473,065,828	2,348,689,893	60,519,968	19,669,678,021

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

As at 31 March 2025 and 01 January 2025, the Head Office used a few fully depreciated motor vehicles to pledge with banks as collaterals for borrowings (Note 22).

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

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	4,522,650,100
		-	-
As at 31 Mar 2025	1,809,558,000	2,713,092,100	4,522,650,100
Accumulated depreciation			
As at 1 Jan 2025	-	1,295,229,388	1,295,229,388
Charge for the period	-	161,702,466	161,702,466
As at 31 Mar 2025	-	1,456,931,854	1,456,931,854
Net book value			
As at 1 Jan 2025	1,809,558,000	1,417,862,712	3,227,420,712
As at 31 Mar 2025	1,809,558,000	1,256,160,246	3,065,718,246

14 INVESTMENT PROPERTIES HELD FOR LEASE

	As at 31/03/2025 VND	Increase VND	Decrease VND	As at 01/01/2025 VND
Investment properties held for lease				
Historical cost				
Land use rights	703,185,813,821	-	-	703,185,813,821
Total	703,185,813,821	-	-	703,185,813,821
Accumulated depreciation				
Land use rights	277,802,816,082	5,895,558,075	-	271,907,258,007
Total	277,802,816,082	5,895,558,075	-	271,907,258,007
Net book value				
Land use rights	425,382,997,739			431,278,555,814
Total	425,382,997,739			431,278,555,814

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

As at 31 March 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 31 Mar 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	609,180,870	-	609,180,870
As at 31 Mar 2025	4,229,328,157	-	4,229,328,157
Net book value			
As at 1 Jan 2025	21,163,829,989	-	21,163,829,989
As at 31 Mar 2025	20,554,649,119	-	20,554,649,119

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

16 CONSTRUCTION IN PROGRESS

Details of construction in progress is as follow:

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

17 TRADE ACCOUNTS PAYABLE

(a) Short-term

	31/03/2025		01/01/2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	925,055,254,472	925,055,254,472	1,438,011,761,165	1,438,011,761,165
Related parties (Note 32(b))	65,461,898,720	65,461,898,720	61,134,778,914	61,134,778,914
	990,517,153,192	990,517,153,192	1,499,146,540,079	1,499,146,540,079

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

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

(b) Long-term

	31/03/2025		01/01/2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	501,788,733,496	501,788,733,496	498,298,612,475	498,298,612,475
Related parties (Note 32(b))	98,846,936,070	98,846,936,070	101,082,067,182	101,082,067,182
	600,635,669,566	600,635,669,566	599,380,679,657	599,380,679,657

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

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

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

18 ADVANCES FROM CUSTOMERS

Short-term	31/03/2025		01/01/2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	2,364,096,105,292	2,364,096,105,292	2,182,336,379,557	2,182,336,379,557
Related parties (Note 32(b))	39,366,435,006	39,366,435,006	40,972,570,674	40,972,570,674
	2,403,462,540,298	2,403,462,540,298	2,223,308,950,231	2,223,308,950,231

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

	31/03/2025		01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Tropicana Nha Trang Company Limited	140,577,581,792	140,577,581,792	140,577,581,792	140,577,581,792
My Thuan Project Management Board	218,762,758,421	218,762,758,421	201,633,602,436	201,633,602,436
Airports Corporation of Vietnam - JSC	145,087,595,568	145,087,595,568	86,925,750,599	86,925,750,599
Project Management Board 85	481,833,375,400	481,833,375,400	479,737,591,400	479,737,591,400
Na Duong II Thermal Power Plant Project Management Board - Branch of TKV	225,415,959,251	225,415,959,251	219,069,255,251	219,069,255,251
Electricity Corporation - Joint Stock Company				
Long-term:				
Customers who purchase apartments at the Hanh Phuc Project	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000
Total	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

19 ACCRUED EXPENSES

(a) Short-term

	31/03/2025 VND	01/01/2025 VND
Interest expense	13,989,877,357	13,989,877,357
Construction cost	422,101,204,621	431,294,864,938
Others	29,891,630,491	186,374,277
	465,982,712,469	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 31 March 2025 and 01 January 2025, the balances of short-term and long-term unearned revenue related to rental fee received in advance from tenants of the Sailing Tower.

21 OTHER PAYABLES

	31/03/2025 VND	01/01/2025 VND
Short-term		
Compulsory insurance and union	4,636,152,353	4,268,183,634
Dividend payables	117,376,700	117,376,700
Others	100,886,388,618	6,794,273,963
	105,639,917,671	11,179,834,297
Related parties (Note 32(b))	43,699,889,985	4,426,869,985
Long-term		
Related parties (Note 32(b))	503,932,458,532	504,410,158,532
Deposits	31,328,032,186	31,328,032,186
Investment Trust Agreement (*)	600,000,000,000	600,000,000,000
Others	30,354,953,938	30,354,953,938
	1,165,615,444,656	1,166,093,144,656

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

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

22 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 31/03/2025 VND	Drawdowns VND	Repayments VND	As at 1.1.2024 VND
Short-term				
Short-term loans (i)	3,475,184,296,593	1,507,472,457,432	1,421,760,435,184	3,389,472,274,345
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,388,478,733,022	827,774,882,728	750,347,251,812	1,311,051,102,106
Saigon-Hanoi Commercial Joint Stock Bank	533,750,000,000	125,370,000,000	195,570,000,000	603,950,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	283,508,272,809	204,998,639,852	175,330,399,981	253,840,032,938
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch	70,000,000,000			70,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch	125,233,007,840	53,828,934,852	54,012,783,391	125,416,856,379
Nam A Commercial Joint Stock Bank	400,652,210,600	245,500,000,000	246,500,000,000	401,652,210,600
Tien Phong Commercial Joint Stock Bank - North Central Branch	76,062,900,000	-	-	76,062,900,000
Military Commercial Joint Stock Bank - So giao dich 2 Branch	99,999,172,322	-	-	99,999,172,322
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	50,000,000,000	-	-
Long-term loans	41,392,376,949	-	410,651,644	41,803,028,593
Finance Leasing	3,665,389,714	1,483,478	1,183,145,364	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	3,555,746,518,051	1,507,473,940,910	1,423,354,232,192	3,471,626,809,333
Long-term loans:				
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch (ii)	875,005,000	-	53,571,000	928,576,000
Nam A Commercial Joint Stock Bank - Ham Nghi branch (iii)	300,000,000,000	-	-	300,000,000,000
Vietnam Development Bank - 51,387,413.69 usd (iv)	1,300,101,567,369	-	12,898,240,846	1,312,999,808,215
Long-term Finance Leasing (v)	11,407,139,483	-	-	11,407,139,483
Total	1,612,383,711,852	-	12,951,811,846	1,625,335,523,698
Tổng cộng	5,168,130,229,903	1,507,473,940,910	1,436,306,044,038	5,096,962,333,031

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

- (i) These are short-term loans at commercial banks, with terms from 6 months to 11 months, bearing interest at the rates from 5.9%/year to 8%/year. The loans are used to supplement for working capital. The loans are secured by motor vehicles (Note 12), future claims arising from the 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.
- (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.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

23 OWNERS' CAPITAL

(a) Number of shares

	31/03/2025 Ordinary shares	01/01/2025 Ordinary shares
Number of shares registered	358,507,825	358,507,825
Number of shares issued	358,507,825	358,507,825
Number of shares repurchased	(337,800)	(337,800)
Number of existing shares in circulation	358,170,025	358,170,025

(b) Details of owners' shareholding

	31/03/2025		01/01/2025	
	VND	%	VND	%
Mr. Nguyen Van Huan	395,201,510,000	11.02	395,201,510,000	11.02
CC1 – Holdings Joint Stock Company	358,507,840,000	10.00	358,507,840,000	10.00
Other shareholders	2,831,368,900,000	78.98	2,831,368,900,000	78.98
Total	3,585,078,250,000	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
As at 1 January 2025	358,507,825	3,585,078,250,000
As at 31 March 2025	358,507,825	3,585,078,250,000
Par value per share: VND10,000		

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

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	-	-	-	-	-	-
As at 1.1.2024	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	-	-	-	-	7,787,896,478	7,787,896,478
Appropriation to compensation of the Board of Directors	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-
As at 31/03/2025	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	563,574,897,380	4,252,094,055,004

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

25 NET REVENUE FROM SALES OF GOODS AND RENDERING SERVICES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from constructions activities	952,667,382,651	648,455,321,050
Revenue from sale of goods and materials	382,615,729,522	644,902,415,706
Revenue from rendering of services	38,748,605,105	38,337,463,502
Revenue from real estate sold	31,329,699,428	-
Total	1,405,361,416,706	1,331,695,200,258

26 COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of construction activities	895,445,673,771	611,404,669,936
Cost of goods and materials sold	380,282,232,110	639,504,282,683
Cost of services rendered	14,511,472,182	14,854,441,818
Cost of real estates sold	29,858,666,362	-
Total	1,320,098,044,425	1,265,763,394,437

27 FINANCIAL INCOME

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest income from lendings and deposits	22,136,124,961	29,720,889,388
Interest for late payment	858,351,240	321,941,604
Net profit from foreign currency translation at period-end	12,723,024,639	-
Total	35,717,500,840	30,042,830,992

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

28 FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expense	69,862,126,419	50,030,269,908
Interest for late payment	-	100,996,207
Others	3,396,499,060	-
Total	73,258,625,479	50,131,266,115

29 GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Staff costs	28,851,445,313	25,355,722,607
Material cost	100,568,041	71,183,998
Tool and equipment	1,635,168,143	257,716,700
Depreciation and amortisation	550,961,893	451,116,526
Tax and other fees	142,864,115	118,207,827
Outside service expenses	1,743,258,222	1,738,741,498
Others	3,940,781,592	7,723,596,391
Total	36,965,047,319	35,716,285,547

30 OTHER INCOME

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Gains on disposal of fixed assets	-	147,272,726
Fines	166,990,328	273,203,000
Others	42,776,160	19,355,151
Total	209,766,488	439,830,877

31 OTHER EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Gains on disposal of fixed assets	-	93,638,646
Fines	23,000,000	65,000,000
Others	67,786,590	865,112,044
Total	90,786,590	1,023,750,690

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

32 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 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Sales of goods and materials		
No.1 Viet Quang Construction Joint Stock Company	-	3,386,290,200
No.1 Viet Hung Construction Joint Stock Company	-	276,887,538
Vina-PSMC Precast Concrete Company Limited	-	8,172,578,960
Total	-	11,835,756,698
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Sales of construction activities		
CC1 Construction and Equipment Joint Stock Company	44,193,173	-
No.1 Viet Quang Construction Joint Stock Company	384,310,409	145,449,373
Hai Phong Coast Road Investment Company Limited	-	721,026,852
No.1 Viet Hung Construction Joint Stock Company	152,458,019	-
Total	580,961,601	866,476,225
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from rendering of services		
CC1 Trading Services Joint Stock Company	-	45,000,000
CC1 Investment Joint Stock Company	-	60,000,000
Materials and Agricultural Product Number 1 Joint Stock Company	-	45,000,000
No.1 Viet Hung Construction Joint Stock Company	1,224,689,363	920,654,112
3H Building Materials Joint Stock Company	-	45,000,000
Total	1,224,689,363	1,115,654,112

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Purchase of goods and services in the form of sub-contracts		
Branch of Construction Corporation No 1 Joint Stock Company - Dong Thap Province	12,641,141,470	10,478,981,430
Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen Province	6,731,724,965	18,643,005,500
Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang Province	4,422,630,367	-
CC1 Trading Services Joint Stock Company	141,282,334,563	150,896,795,591
No.1 Viet Quang Construction Joint Stock Company	27,536,660,409	73,945,603,656
CC1 Construction and Equipment Joint Stock Company	10,389,920,524	-
Vina-PSMC Precast Concrete Company Limited	2,372,340,000	-
No.1 Viet Hung Construction Joint Stock Company	50,737,543,114	33,484,794,917
Materials and Agricultural Product Number 1 Joint Stock Company	-	75,859,910,000
3H Building Materials Joint Stock Company	-	83,279,070,084
Total	256,114,295,412	446,588,161,178
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest and management fee form lendings		
Hai Phong Coast Road Investment Company Limited	17,310,772,000	17,149,086,000
No.1 Viet Hung Construction Joint Stock Company	455,133,156	416,870,097
Total	17,765,905,156	17,565,956,097
Interest from subcontractor		
No.1 Viet Hung Construction Joint Stock Company	121,759,000	384,828,000
Total	121,759,000	384,828,000
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Investments		
Saigon Sunflower Company Limited	420,850,000,000	-
CC1 Construction and Equipment Joint Stock Company	-	19,500,000,000
Total	420,850,000,000	19,500,000,000

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

(b) Period/year end balances with related parties

	31/03/2025 VND	01/01/2025 VND
Short-term trade accounts receivable (Note 5)		
CC1 Investment Joint Stock Company	165,000,000	165,000,000
No.1 Viet Quang Construction Joint Stock Company	73,430,514,761	73,844,920,691
3H Building Materials Joint Stock Company	198,000,000	198,000,000
Materials and Agricultural Product Number 1 Joint Stock Company	198,000,000	198,000,000
Vina-PSMC Precast Concrete Company Limited	-	12,484,367
CC1 Construction and Equipment Joint Stock Company	1,075,751,764	1,075,751,764
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4,004,737,951	4,004,737,951
CC1 Trading Services Joint Stock Company	3,721,732,130	3,721,732,130
Cam Lo - Tuy Loan BT Investment Company Limited	27,634,422,327	27,634,422,327
Total	110,428,158,933	110,855,049,230
	31/03/2025 VND	01/01/2025 VND
Short-term prepayments to suppliers (Note 6)		
CC1 Construction and Equipment Joint Stock Company	40,201,861,125	31,088,575,844
No.1 Viet Quang Construction Joint Stock Company	42,988,460,802	-
Vina-PSMC Precast Concrete Company Limited	-	2,344,917,600
Chuong Duong Joint Stock Company	2,969,558,064	2,969,558,064
No.1 Viet Hung Construction Joint Stock Company	531,281,786,961	511,072,077,865
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	66,680,543,502	66,680,543,502
No.1 Viet Tong Construction Joint Stock Company	39,143,753,135	39,143,753,135
Nhan Phuc Duc Investment Joint Stock Company	282,877,521	278,738,521
Hai Phong Coast Road Investment Company Limited	953,128,829	953,128,829
CC1 Investment Joint Stock Company	200,000,000	-
Total	724,701,969,939	654,531,293,360

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	31/03/2025 VND	01/01/2025 VND
Short-term intercompany receivables		
Branch of Construction Corporation No 1 Joint Stock Company	3,566,937,950	3,566,937,950
Branch of Construction Corporation No 1 Joint Stock Company - Central	5,949,878,159	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	5,928,783,177	5,384,407,780
Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen Province	66,788,670,604	36,617,904,785
Branch of Construction Corporation No 1 Joint Stock Company - Dong Nai Province	15,381,868,138	220,021,334
Branch of Construction Corporation No 1 Joint Stock Company - Dak Lak Province	1,926,126,925	824,668,142
Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang Province	20,043,378,764	19,400,969,833
Total	119,867,143,717	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	16,051,619,332	16,141,798,143
Chuong Duong Joint Stock Company	6,852,233,531	6,920,214,188
Total	22,903,852,863	23,062,012,331
Long-term lendings (Note 7(b))		
No.1 Viet Hung Construction Joint Stock Company	11,719,612,993	11,835,882,671
Chuong Duong Joint Stock Company	27,408,934,377	27,680,857,007
Hai Phong Coast Road Investment Company Limited	659,200,000,000	659,200,000,000
Total	698,328,547,370	698,716,739,678

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

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	31/03/2025 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	8,820,000,000	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	10,842,257,000	10,670,595,000
No.1 Viet Tong Construction Joint Stock Company	466,667,000	466,667,000
Hai Phong Coast Road Investment Company Limited	161,749,055,000	144,438,283,000
CC1 Construction and Equipment Joint Stock Company	1,604,468,666	-
Total	271,295,308,956	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	3,983,094,368	4,022,610,443
Total	423,816,861,672	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	65,244,689,120	17,792,649,751
Vina-PSMC Precast Concrete Company Limited	217,209,600	-
Total	65,461,898,720	61,134,778,914
Long-term trade accounts payable (Note 17(b))		
No.1 Viet Quang Construction Joint Stock Company	63,761,463,393	66,225,732,115
CC1 Construction and Equipment Joint Stock Company	968,895,647	566,058,499
No.1 Viet Hung Construction Joint Stock Company	27,262,785,278	27,436,484,816
Chuong Duong Joint Stock Company	3,063,058,065	3,063,058,065
No.1 Viet Tong Construction Joint Stock Company	3,790,733,687	3,790,733,687
Total	98,846,936,070	101,082,067,182

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	31/03/2025 VND	01/01/2025 VND
Short-term advances from customers (Note 17(a))		
No.1 Viet Hung Construction Joint Stock Company	2,476,036,891	4,082,172,559
Hai Phong Coast Road Investment Company Limited	36,890,398,115	36,890,398,115
Total	39,366,435,006	40,972,570,674
	31/03/2025 VND	01/01/2025 VND
Short-term intercompany payables		
Branch of Construction Corporation No 1 Joint Stock Company - Dong Thap Province	24,425,189,904	21,678,234,539
Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen Province	110,136,905,461	104,154,682,356
Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang Province	9,941,142,628	5,076,249,224
Total	144,503,237,993	130,909,166,119
	31/03/2025 VND	01/01/2025 VND
Long-term intercompany payables		
Branch of Construction Corporation No 1 Joint Stock Company	3,877,731,386	3,877,731,386
Branch of Construction Corporation No 1 Joint Stock Company - Central	32,237,752,119	32,237,752,119
Total	36,115,483,505	36,115,483,505
	31/03/2025 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	41,399,889,985	399,889,985
Materials and Agricultural Product Number 1 Joint Stock Company	300,000,000	300,000,000
3H Building Materials Joint Stock Company	2,000,000,000	2,000,000,000
Total	43,699,889,985	4,426,869,985
Other long-term payables (Note 18(b))		
Dong Nai Bridge Investment and Construction Joint Stock Company	503,932,458,532	504,410,158,532
Total	503,932,458,532	504,410,158,532

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

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

The financial statements of the Head Office for 1st quarter of year 2025 were approved by the Board of Management on 29 April 2025.



Vo Thi Ngoc Thanh
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director



