

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

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

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

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

Board of Management

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

Board of General Directors

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

Audit Committee

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

THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

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

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)

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

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

For and on behalf of the Board of General Directors,



Le Bao Anh
General Director
29 August 2025

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No.: 0152/VN1A-HC-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Construction Corporation No 1 Joint Stock Company (the "Parent Company"), prepared on 29 August 2025 as set out from page 05 to page 49, which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated statement of income, and the interim consolidated statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Board of General Directors' Responsibility for the interim consolidated financial statements

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

Auditor's Responsibility

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

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

Conclusion

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

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Other Matter

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



Tran Hong Quan
Audit Partner

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

BRANCH OF DELOITTE VIETNAM
AUDIT COMPANY LIMITED

29 August 2025

Ho Chi Minh City, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		11,438,670,983,260	10,382,330,246,088
I. Cash and cash equivalents	110	4	2,954,809,016,239	2,624,815,427,021
1. Cash	111		1,897,633,266,291	1,685,975,337,147
2. Cash equivalents	112		1,057,175,749,948	938,840,089,874
II. Short-term financial investments	120		239,923,921,025	91,122,453,973
1. Held-to-maturity investments	123	5	239,923,921,025	91,122,453,973
III. Short-term receivables	130		5,843,559,075,147	5,799,520,697,819
1. Short-term trade receivables	131	6	2,093,201,407,273	1,926,390,184,783
2. Short-term advances to suppliers	132	7	3,567,001,463,454	3,519,675,378,150
3. Short-term loan receivables	135	8	26,056,824,949	24,762,012,331
4. Other short-term receivables	136	9	379,690,798,931	551,084,542,015
5. Provision for short-term doubtful debts	137	10	(222,391,419,460)	(222,391,419,460)
IV. Inventories	140	11	1,956,989,192,368	1,494,570,076,154
1. Inventories	141		1,957,431,697,373	1,495,012,581,159
2. Provision for inventory devaluation	149		(442,505,005)	(442,505,005)
V. Other short-term assets	150		443,389,778,481	372,301,591,121
1. Short-term prepayments	151	12	92,482,820,516	49,646,055,836
2. Value added tax deductibles	152		138,728,546,070	138,520,229,027
3. Taxes and other receivables from the State budget	153	20	212,178,411,895	184,135,306,258

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		6,297,829,308,925	6,345,680,276,060
I. Long-term receivables	210		1,249,169,694,720	2,041,326,561,283
1. Long-term loans receivable	215	8	136,340,739,315	140,816,739,678
2. Other long-term receivables	216	9	1,112,828,955,405	1,900,509,821,605
II. Fixed assets	220		191,625,204,410	205,955,783,175
1. Tangible fixed assets	221	13	69,663,373,974	76,245,586,569
- Cost	222		2,485,626,370,896	2,483,461,278,650
- Accumulated depreciation	223		(2,415,962,996,922)	(2,407,215,692,081)
2. Finance lease assets	224	14	78,048,218,391	86,482,775,894
- Cost	225		96,782,368,054	96,782,368,054
- Accumulated depreciation	226		(18,734,149,663)	(10,299,592,160)
3. Intangible assets	227	15	43,913,612,045	43,227,420,712
- Cost	228		52,446,616,373	51,428,451,373
- Accumulated amortisation	229		(8,533,004,328)	(8,201,030,661)
III. Investment property	230	16	419,503,195,834	431,278,555,814
- Cost	231		703,185,813,821	703,185,813,821
- Accumulated depreciation/impairment	232		(283,682,617,987)	(271,907,258,007)
IV. Long-term assets in progress	240		2,951,988,493,700	2,852,800,313,845
1. Construction in progress	242	17	2,951,988,493,700	2,852,800,313,845
V. Long-term financial investments	250		1,427,045,542,424	754,483,888,148
1. Investments in joint-ventures, associates	252	5	1,373,552,044,602	700,990,390,326
2. Investments in other entities	253	5	47,493,497,822	47,493,497,822
3. Held-to-maturity investments	255		6,000,000,000	6,000,000,000
VI. Other long-term assets	260		58,497,177,837	59,835,173,795
1. Long-term prepayments	261	12	43,125,471,922	44,463,467,880
2. Deferred income tax assets	262		15,371,705,915	15,371,705,915
TOTAL ASSETS (270=100+200)	270		17,736,500,292,185	16,728,010,522,148

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		13,149,389,953,214	12,163,638,052,327
I. Current liabilities	310		9,273,793,874,727	8,370,399,294,243
1. Short-term trade payables	311	18	1,327,875,019,896	1,711,739,801,048
2. Short-term advances from customers	312	19	2,443,710,062,582	2,225,386,699,020
3. Taxes and amounts payable to the State budget	313	20	17,403,692,553	66,280,593,148
4. Payables to employees	314		26,254,709,737	47,446,538,083
5. Short-term accrued expenses	315	21	877,498,860,962	536,693,054,779
6. Short-term unearned revenue	318	22	7,581,979,823	7,360,087,852
7. Other current payables	319	23	108,835,942,340	21,643,054,550
8. Short-term loans and obligations under finance leases	320	24	4,425,105,025,884	3,721,701,283,750
9. Short-term provisions	321		13,391,555,106	13,391,555,106
10. Bonus and welfare funds	322	25	26,137,025,844	18,756,626,907
II. Long-term liabilities	330		3,875,596,078,487	3,793,238,758,084
1. Long-term trade payables	331	18	582,158,999,945	532,588,889,043
2. Long-term advances from customers	332	19	99,466,881,000	99,466,881,000
3. Long-term accrued expenses	333	21	174,782,794,386	174,782,794,386
4. Long-term unearned revenue	336	22	22,200,341,202	23,545,816,428
5. Other long-term payables	337	23	61,863,161,945	661,682,986,124
6. Long-term loans and obligations under finance leases	338	24	2,932,390,342,669	2,298,437,833,763
7. Long-term provisions	342		2,733,557,340	2,733,557,340
D. EQUITY	400		4,587,110,338,971	4,564,372,469,821
I. Owners' equity	410	26	4,587,110,338,971	4,564,372,469,821
1. Owners' contributed capital	411		3,979,061,000,000	3,585,078,250,000
- Ordinary shares carrying voting rights	411a		3,979,061,000,000	3,585,078,250,000
2. Share premium	412		99,327,851,808	99,327,851,808
3. Treasury shares	415		(4,796,760,000)	(4,796,760,000)
4. Assets revaluation reserve	416		7,541,162,560	7,541,162,560
5. Foreign exchange reserve	417		(76,145,828)	14,775,389
6. Investment and development fund	418		64,833,409,630	20,427,863,619
7. Retained earnings	421		60,145,342,078	477,315,345,692
- Retained earnings accumulated to the prior year end	421a		24,325,663,178	248,484,073,237
- Retained earnings of the current period/ prior year	421b		35,819,678,900	228,831,272,455
8. Non-controlling interests	429		381,074,478,723	379,463,980,753
TOTAL RESOURCES (440=300+400)	440		17,736,500,292,185	16,728,010,522,148

Dinh Thi Hong Ngoc
Preparer

Tran Thi Ngoc Thuy
Chief Accountant

Le Bao Anh
General Director
29 August 2025

The accompanying notes are an integral part of these interim consolidated financial statements



INTERIM CONSOLIDATED INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		4,931,599,490,927	3,645,460,803,983
2. Deductions	02		-	805,715,630
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	4,931,599,490,927	3,644,655,088,353
4. Cost of goods sold and service rendered	11	30	4,659,484,562,618	3,408,006,729,947
5. Gross profit from goods sold and services rendered (20=10-11)	20		272,114,928,309	236,648,358,406
6. Financial income	21	32	107,851,663,267	47,571,445,948
7. Financial expenses	22	33	198,433,974,739	159,588,759,844
- In which: Interest expense	23		156,383,117,351	103,238,184,851
8. Sharing profit from associates, joint ventures	24		2,296,372,413	11,918,928,541
9. Selling expenses	25		4,172,437,735	4,380,772,924
10. General and administration expenses	26	34	97,607,697,840	90,258,223,560
11. Net operating profit (30=20+(21-22)+24-(25+26))	30		82,048,853,675	41,910,976,567
12. Other income	31		5,136,173,619	1,437,120,274
13. Other expenses	32	35	40,164,649,088	1,466,302,269
14. Loss from other activities (40=31-32)	40		(35,028,475,469)	(29,181,995)
15. Accounting profit before tax (50=30+40)	50		47,020,378,206	41,881,794,572
16. Current corporate income tax expense	51	36	9,590,201,336	9,788,964,998
17. Deferred corporate income tax income	52	36	-	(2,518,200,169)
18. Net profit after corporate income tax (60=50-51-52)	60		37,430,176,870	34,611,029,743
19. The parent company's net profit after tax	61		35,819,678,900	35,193,733,247
20. The non-controlling shareholders' net profit/(loss) after tax	62		1,610,497,970	(582,703,504)
21. Basic earnings per share	70	37	72	38


Dinh Thi Hong Ngoc
Preparer


Tran Thi Ngoc Thuy
Chief Accountant


Le Bao Anh
General Director
29 August 2025 



INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	47,020,378,206	41,881,794,572
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	29,369,496,723	24,300,500,155
Foreign exchange loss arising from translating foreign currency items	04	37,977,393,246	54,711,725,952
Gain from investing activities	05	(106,287,187,804)	(58,107,343,803)
Interest expense	06	156,383,117,351	103,238,184,851
3. <i>Operating profit before movements in working capital</i>	08	164,463,197,722	166,024,861,727
Increase, decrease in receivables	09	393,927,425,738	(1,105,148,597,109)
Increase, decrease in inventories	10	(462,419,116,214)	(550,081,421,858)
Increase, decrease in payables (excluding interest expenses and corporate income tax payable)	11	(314,377,094,878)	(169,054,690,933)
Increase, decrease in prepaid expenses	12	(41,498,768,722)	(9,664,619,401)
Interest paid	14	(154,297,639,528)	(102,771,892,838)
Corporate income tax paid	15	(58,071,361,743)	(11,546,657,465)
Other cash outflows	17	(7,220,987,566)	(942,600,000)
<i>Net cash used in operating activities</i>	20	(479,494,345,191)	(1,783,185,617,877)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(102,553,551,128)	(142,930,284,620)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	(30,181,818)	211,031,817
3. Cash outflow for lending, buying debt instruments of other entities	23	(176,485,858,007)	(1,300,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	27,399,348,502	37,929,891,235
5. Investments in other entities	25	(515,843,557,000)	-
6. Cash recovered from investments in other	26	183,350,000,000	728,996,338,000
7. Interest earned, dividends and profits received	27	95,682,625,675	22,862,136,326
<i>Net cash (used in)/generated by investing activities</i>	30	(488,481,173,776)	645,769,112,758

The accompanying notes are an integral part of these interim consolidated financial statements


INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issuance and capital contributions from owners	31	-	10,500,000,000
2. Proceeds from borrowings	33	4,594,139,316,148	2,607,741,190,772
3. Repayment of borrowings	34	(3,286,501,524,866)	(2,321,734,334,804)
4. Repayment of obligations under finance leases	35	(9,863,331,992)	(5,295,296,927)
Net cash generated by financing activities	40	1,297,774,459,290	291,211,559,041
Net increase/(decrease) in cash (50=20+30+40)	50	329,798,940,323	(846,204,946,078)
Cash and cash equivalents at the beginning of the period	60	2,624,815,427,021	2,721,289,783,761
Effects of changes in foreign exchange rates	61	194,648,895	6,534,404
Cash and cash equivalents at the end of the period (70=50+60+61)	70	2,954,809,016,239	1,875,091,372,087


Dinh Thi Hong Ngoc
Preparer


Tran Thi Ngoc Thuy
Chief Accountant


Le Bao Anh
General Director
29 August 2025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Construction Corporation No 1 Joint Stock Company (the "Corporation") was incorporated in SR Vietnam under Investment Certificate No. 0301429113 dated 29 July 2010 issued by the Development of Planning and Investment of Ho Chi Minh City with the latest 17th amendment dated 17 July 2025.

The Corporation's shares are listed on the UPCoM Stock Exchange of Hanoi Stock Exchange ("HNX") with the stock trading code CC1. Details of the percentage of contributed capital of shareholders are presented in Note 26.

The Corporation has its registered head office at No. 111A Pasteur, Sai Gon Ward, Ho Chi Minh City, Vietnam.

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

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

As at June 30, 2025, the total number of employees of the Parent Company and its subsidiaries was 719 and 375, respectively (as at December 31, 2024: 680 and 455, respectively).

Operating industry and principal activities

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

The Corporation's principal activities include:

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

Normal production and business cycle

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

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

FORM B 09a-DN/HN

The Corporation's structure

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

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



(i) Since 24 August 2020, the Dong Nai Bridge Toll Station (a project of Dong Nai Bridge Investment and Construction Joint Stock Company – a subsidiary) has temporarily ceased toll collection in accordance with the directive of the Directorate for Roads of Vietnam, prior to the point of full cost recovery as originally estimated by the Board of General Directors.

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

Disclosure of information comparability in the interim consolidated financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

The Corporation also prepares interim financial statements of the Head Office and the interim separate financial statements. Users of the financial statements should read these consolidated interim financial statements together with the interim financial statements of the Head Office and the interim separate financial statements for the 6-month period ended June 30, 2025, in order to obtain a complete understanding of the Corporation's operations.

Financial year/ Accounting period

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of Preparation for interim consolidated financial statements

The interim consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill.

Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Investments in associates

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

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

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

Cash and cash equivalents

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

Held-to-maturity investments

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

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

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

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

Investments in other entities

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

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

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

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

Loans receivable

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

Receivables

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

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

Inventories

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

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

Leasing

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

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

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

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

	<u>Years</u>
Machinery and equipment	03 – 07
Motor vehicles	06 – 08

Intangible assets and amortisation

Intangible fixed assets, including land use rights and computer software, are stated at cost less accumulated amortisation. The value of indefinite land use rights is not amortised. The value of definite land use rights is amortised using the straight-line method based on the land's usage period. Computer software is initially recognised at purchase cost and amortised using the straight-line method over its estimated useful life, which ranges from 3 to 5 years. The purchase cost of new computer software that is not an integral part of the related hardware is capitalised and accounted for as an intangible fixed asset.

Investment properties

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

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

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

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

Construction in progress

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

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

Prepayments

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

Short-term prepayments represent prepayments for services for granting solid and sand mining rights; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment.

Long-term prepayments represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment.

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

Accrued expenses

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

Payable provisions

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

Unearned revenue

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

Owners' equity and share premium

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

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

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

Profit distribution

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

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

The Corporation's fund are as follows:

Development Investment fund

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

Bonus and welfare funds

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

Revenue recognition

Revenue from the sale of goods

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

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

Revenue from services rendered

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

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

Interest income

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

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

Construction contracts

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

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

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

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

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

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

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

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

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

Business Cooperation Contract

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

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

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

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

4. CASH

	Closing balance VND	Opening balance VND
Cash on hand	8,262,586,835	5,682,405,116
Bank demand deposits	1,889,370,679,456	1,635,897,516,871
Cash in transit	-	44,395,415,160
Cash equivalents	1,057,175,749,948	938,840,089,874
	<u>2,954,809,016,239</u>	<u>2,624,815,427,021</u>

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

As at 30 June 2025, the Corporation used cash equivalents with a value of VND 180,000,000,000 (as at 31 December 2024: VND 90,000,000,000) as collateral for borrowings (Note 24).

5. FINANCIAL INVESTMENTS

a. Held to maturity

	Closing balance VND		Closing balance VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term deposits (i)	<u>239,923,921,025</u>	<u>239,923,921,025</u>	<u>91,122,453,973</u>	<u>91,122,453,973</u>
Long-term bonds (ii)	<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>

(i) As at 30 June 2025, short-term held-to-maturity investment reflect the value of deposit contracts with original term from 6 months to 12 months and earn an interest rate from 2.9% per annum to 5.1% per annum (as at 31 December 2024: from 2.8% per annum to 5.2% per annum).

(ii) As 30 June 2025, long-term held-to-maturity investment was bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with an interest rate at the reference rate plus a margin from 0.8% per annum to 1% per annum and will mature on 30 July 2030.

b. Investments in associates

	Closing balance			Opening balance		
	Ownership and voting rights %	Book value VND	Equity method value VND	Ownership and voting rights %	Book value VND	Equity method value VND
Saigon Sunflower Company Limited	49.00	612,500,000,000	612,965,218,483	-	-	-
3H Building Materials Joint Stock Company	49.00	294,000,000,000	292,999,119,004	49.00	294,000,000,000	293,141,660,911
Dai Ngai Industrial Park Company Limited	48.00	216,000,000,000	215,954,844,889	48.00	216,000,000,000	215,973,555,120
Chuong Duong Joint Stock Company	23.77	96,415,182,000	120,113,086,873	23.77	38,921,625,000	61,711,166,303
No.1 Materials and Agricultural Products Joint Stock Company	23.50	47,000,000,000	47,234,511,286	23.50	47,000,000,000	47,355,112,143
CC1 Trading and Services Joint Stock Company	28.00	42,000,000,000	48,622,424,774	28.00	42,000,000,000	47,686,749,883
Viet Hung No.1 Construction Joint Stock Company	40.96	32,840,000,000	35,662,839,293	40.96	32,840,000,000	35,122,145,966
Mien Trung Construction and Manufacture Building Materials JSC	22.38	3,735,000,000	-	22.38	3,735,000,000	-
Viet Tong No.1 Construction Joint Stock Company	20.40	2,040,000,000	-	20.40	2,040,000,000	-
		<u>1,346,530,182,000</u>	<u>1,373,552,044,602</u>		<u>676,536,625,000</u>	<u>700,990,390,326</u>

Movements in investments in associates during the accounting period are presented as follows:

	Closing balance VND	Opening balance VND
Opening balance	700,990,390,327	459,576,755,364
Sharing profit from associates	2,296,372,413	11,918,928,541
Increase in investment in associates	57,765,281,862	12,240,000,000
Transfer from investment in subsidiaries	612,500,000,000	-
Closing balance	1,373,552,044,602	483,735,683,905

c. Investments in other entities

	Closing balance			Opening balance		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
Thai Binh Cau Nghin Investment Joint Stock Company (ii)	27,000,000,000	(i)	-	27,000,000,000	(i)	-
Cam Lo - Tuy Loan BT Investment Company Limited	8,866,622,822	(i)	-	8,866,622,822	(i)	-
Nhan Phuc Duc Investment Joint Stock Company	10,426,875,000	(i)	-	10,426,875,000	(i)	-
CC1 - Quang Binh Investment Construction Limited Company	1,200,000,000	(i)	-	1,200,000,000	(i)	-
	47,493,497,822			47,493,497,822		

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

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

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Consortium MC – HDEC – CC1	572,628,604,215	366,383,320,476
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	220,724,293,887	230,214,721,362
Others	1,299,848,509,171	1,329,792,142,945
	<u>2,093,201,407,273</u>	<u>1,926,390,184,783</u>
 In which: Receivables from related parties (Details in Note 39)	 43,791,204,733	 36,823,832,189

7. SHORT-TERM ADVANCE TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Keytech Joint Stock Company	482,210,204,722	566,411,001,306
Alpha Realty Construction Company Limited	78,751,100,000	313,740,000,000
Others	3,006,040,158,732	2,639,524,376,844
	<u>3,567,001,463,454</u>	<u>3,519,675,378,150</u>
 In which: Advance to suppliers from related parties (Details in Note 39)	 791,354,800,463	 620,290,671,087

8. LOANS RECEIVABLE

	Opening balance	Addition	Collection	Current portion of long-term loans receivable	Revaluation	Closing balance
	VND	VND	VND	VND	VND	VND
a. Short-term						
Third parties	1,000,000,000	-	-	-	-	1,000,000,000
Related parties (Details in Note 39)						
- Chuong Duong Joint Stock Company	6,920,214,188	-	(3,549,348,502)	3,561,536,269	190,670,846	7,123,072,801
- No.1 Viet Hung Construction Joint Stock Company	16,841,798,143	-	(700,000,000)	1,522,854,686	269,099,319	17,933,752,148
	24,762,012,331	-	(4,249,348,502)	5,084,390,955	459,770,165	26,056,824,949
b. Long-term						
Third parties (i)	101,300,000,000	21,400,000,000	(21,950,000,000)	-	-	100,750,000,000
Related parties (Details in Note 39)						
- Chuong Duong Joint Stock Company	27,680,857,007	-	-	(3,561,536,269)	811,434,460	24,930,755,198
- No.1 Viet Hung Construction Joint Stock Company	11,835,882,671	-	-	(1,522,854,686)	346,956,132	10,659,984,117
	140,816,739,678	21,400,000,000	(21,950,000,000)	(5,084,390,955)	1,158,390,592	136,340,739,315

(i) Third parties loans receivable comprise:

- Loan without collateral under Contract No. 30.05/HD dated 16 July 2024 between Krong Pac Investment and Development Joint Stock Company (a subsidiary of the Group) and Ky Nguyen Construction Design Company Limited, with a credit term of VND 110,000,000,000. This loan supplements working capital, has a term of 24 months from the disbursement date and an interest rate of 6.5% per annum.
- Unsecured loan area under Loan Contract No. 10.01/2025/HDVT/HS-DTCC1 dated 10 January 2025 between CC1 Investment Joint Stock Company (a subsidiary of the Group) and TH Hai Son Service Company Limited, with a credit limit of VND 21,400,000,000 VND. Borrow this money to supplement working capital for the construction of the "THE MARC 88 Building" Project and other business activities. The loan contract has a term of 36 months from the date of first loan disbursement and an interest rate of 10% per annum.

As at 30 June 2025 and 31 December 2024, there is no balance for short-term or long-term loans receivable that are past due or not past due but considered doubtful.

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Short-term		
Advance to employees	111,972,772,811	102,438,235,921
Interest receivables from lending and others	90,604,981,675	157,234,702,186
Business cooperation contract for Hai Ninh Urban Area project (i)	51,719,640,000	51,719,640,000
Receivable related to dividends and profits received	5,077,644,000	13,812,696,334
Receivable from transfers of investments	-	145,850,000,000
Others	120,315,760,445	80,029,267,574
	379,690,798,931	551,084,542,015
In which: Other receivables from related parties (Details in Note 39)	14,402,494,000	19,957,262,000

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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
b. Long-term		
Receivables from business cooperation contract for Tri An Lake View Project (ii)	1,050,000,000,000	1,050,000,000,000
Receivables from business cooperation contract for Vogue Resort Cam Ranh Project (iii)	-	430,000,000,000
Receivables from business cooperation contract for Mo Nhat Inland Waterway Port and Concrete Plan Project (iv)	-	168,700,000,000
Receivables from business cooperation contract for the Saigon - Thuan An apartment complex project (v)	38,505,000,000	38,505,000,000
Receivables from Business cooperation contract for the 38 Nguyen Hue office project (vi)	-	191,500,000,000
Deposits	7,814,494,695	8,468,191,174
Other receivables	16,509,460,710	13,336,630,431
	1,112,828,955,405	1,900,509,821,605
In which: Other receivables from related parties (Details in Note 39)	4,835,851,747	4,022,610,443

(ii) Represents a receivable related to the BCC on 30 July 2021 signed with Golden Land Real Estate Services Trading Investment Joint Stock Company for investing in Tri An Lake View Project in Dong Nai Province. The cooperation period of this BCC is 49 years. The Corporation participates in management and will be distributed profits based on the actual rate of capital contribution to the project. As at 30 June 2025, the project is being implemented as planned.

(iii) As at June 30, 2025, the Corporation has completed the liquidation procedures of the business cooperation contract signed on January 8, 2024, with The Song Trading and Service Co., Ltd. The Corporation has received the full principal amount under the business cooperation contract and recognized the related interest income in the income statements in the period.

(iv) As at 30 June 2025, the Corporation has completed the liquidation procedures of the business cooperation contract signed on 9 January 2024, with Nhat Tinh Ha Manufacturing and Trading Co., Ltd. The Corporation has recovered the full principal amount under the business cooperation contract and recognized the related interest income in the income statements in the period.

(v) Represents a receivable related to the Business Cooperation Contract dated 27 November 2023 signed between CC1 Investment Joint Stock Company and An Tam An Trading and Service Company Limited to implement the Saigon - Thuan An Apartment Complex Project. The investment cooperation period is 3 years. After completing the initial procedures, the two parties will jointly establish a new project company to implement the project with the charter capital ownership ratio in accordance with the provisions of this contract.

(vi) As at 30 June 2025, the Corporation has withdrawn the business cooperation amount for the 38 Nguyen Hue office project under Agreement No. 1903/2025/TLHTKD/HHDSG-14H dated 19 March 2025.

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Book value VND	Recoverable amount VND	Provision VND	Book value VND	Recoverable amount VND	Provision VND
Short-term trade receivables						
Construction activities stream	334,896,326,584	197,075,248,562	(137,821,078,022)	340,977,049,366	196,779,912,842	(144,197,136,524)
Sale of goods and materials stream	46,280,465,274	32,062,861,378	(14,217,603,896)	46,280,474,602	24,221,793,854	(22,058,680,748)
Others	4,172,040,637	-	(4,172,040,637)	4,172,040,637	-	(4,172,040,637)
Short-term advance to suppliers						
Construction activities stream	156,249,754,547	115,071,738,490	(41,178,016,057)	190,786,460,941	152,348,219,081	(38,438,241,860)
Sale of goods and materials stream	37,072,115,939	27,385,024,943	(9,687,090,996)	-	-	-
Others	6,026,818,465	2,270,078,062	(3,756,740,403)	5,530,281,593	2,270,078,062	(3,659,975,262)
Other short-term receivables	28,658,567,664	17,099,718,215	(11,558,849,449)	27,654,788,805	17,789,444,376	(9,865,344,429)
	613,356,089,110	390,964,669,650	(222,391,419,460)	615,800,867,675	393,409,448,215	(222,391,419,460)

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

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Work in progress (*)	1,832,177,553,653	-	1,314,421,072,519	-
Merchandise	19,699,153,454	(330,635,005)	10,288,900,897	(330,635,005)
Finished goods	11,033,914,445	-	40,750,504,317	-
Raw materials	8,035,660,984	-	7,269,680,453	-
Goods sent on consignment	4,303,697,351	-	7,911,848,822	-
Tools and supplies	1,071,142,620	(111,870,000)	1,239,623,653	(111,870,000)
Real estate	81,110,574,866	-	113,130,950,498	-
	1,957,431,697,373	(442,505,005)	1,495,012,581,159	(442,505,005)

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

	Closing balance VND	Opening balance VND
Tropicana Nha Trang Commercial, Hotel, and Apartment Complex	145,485,766,863	145,485,766,863
1500-bed General Hospital Project	138,714,348,788	127,535,947,979
Construction of Passenger Terminal T3 – Tan Son Nhat International Airport	128,247,142,230	129,344,219,843
Construction of the entire Can Tho – Hau Giang section of the Eastern North-South Expressway (2021–2025 phase)	122,497,526,978	109,906,594,386
Construction of Dai Ngai 2 Bridge	109,249,560,065	47,451,321,202
Others	1,187,983,208,729	754,697,222,246
	1,832,177,553,653	1,314,421,072,519

12. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Short-term		
Costs related to land and sand exploitation	68,384,865,799	27,330,704,132
Construction costs	12,937,840,761	9,406,344,540
Bank guarantee	6,558,061,126	6,493,353,094
Tools and supplies	2,802,056,656	5,380,841,213
Others	1,799,996,174	1,034,812,857
	92,482,820,516	49,646,055,836
b. Long-term		
Lease acquisition costs (*)	28,949,824,368	30,090,755,235
Tools and supplies	2,667,281,989	6,179,458,752
Others	11,508,365,565	8,193,253,893
	43,125,471,922	44,463,467,880

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

CONSTRUCTION CORPORATION NO. 1 JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others (*)	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	51,224,254,278	110,657,964,908	41,850,252,088	13,777,474,558	2,265,951,332,818	2,483,461,278,650
Additions	-	1,571,779,000	-	775,427,273	-	2,347,206,273
Disposal	-	(168,041,300)	-	(14,072,727)	-	(182,114,027)
Closing balance	<u>51,224,254,278</u>	<u>112,061,702,608</u>	<u>41,850,252,088</u>	<u>14,538,829,104</u>	<u>2,265,951,332,818</u>	<u>2,485,626,370,896</u>
ACCUMULATED DEPRECIATION						
Opening balance	23,937,255,040	79,253,866,966	26,928,323,197	11,220,564,030	2,265,875,682,848	2,407,215,692,081
Charge for the period	1,234,918,212	4,833,900,526	2,164,291,403	569,278,762	25,216,670	8,968,767,189
Disposal	-	(80,300,732)	-	-	-	(221,462,348)
Closing balance	<u>25,172,173,252</u>	<u>84,007,466,760</u>	<u>29,092,614,600</u>	<u>11,789,842,792</u>	<u>2,265,900,899,518</u>	<u>2,415,962,996,922</u>
NET BOOK VALUE						
Opening balance	<u>27,286,999,238</u>	<u>31,404,097,942</u>	<u>14,921,928,891</u>	<u>2,556,910,528</u>	<u>75,649,970</u>	<u>76,245,586,569</u>
Closing balance	<u>26,052,081,026</u>	<u>28,054,235,848</u>	<u>12,757,637,488</u>	<u>2,748,986,312</u>	<u>50,433,300</u>	<u>69,663,373,974</u>

As at 30 June 2025, the historical cost of fully depreciated tangible fixed assets but still in use was VND 2,301,927,444,947 (as at 31 December 2024: VND 53,293,792,359).

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

(*) Other fixed assets mainly represent the provisional value of investment costs related to the construction of the Dong Nai Bridge project under BOT contract. As at the date of preparation of the interim consolidated financial statements, the Corporation is coordinating with the relevant authorities to finalize the project settlement.

14. INCREASES, DECREASES IN FINANCIAL LEASE FIXED ASSETS

	Motor vehicles VND	Motor vehicles VND	Total VND
COST			
Opening balance/ Closing balance	71,126,290,778	25,656,077,276	96,782,368,054
ACCUMULATED AMORTISATION			
Opening balance	6,461,419,873	3,838,172,287	10,299,592,160
Charge for the period	7,112,629,116	1,321,928,387	8,434,557,503
Closing balance	13,574,048,989	5,160,100,674	18,734,149,663
NET BOOK VALUE			
Opening balance	64,664,870,905	21,817,904,989	86,482,775,894
Closing balance	57,552,241,789	20,495,976,602	78,048,218,391

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

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	48,193,238,000	3,235,213,373	51,428,451,373
Additions	-	1,018,165,000	1,018,165,000
Closing balance	48,193,238,000	4,253,378,373	52,446,616,373
ACCUMULATED AMORTISATION			
Opening balance	6,383,680,000	1,817,350,661	8,201,030,661
Charge for the period	-	331,973,667	331,973,667
Closing balance	6,383,680,000	2,149,324,328	8,533,004,328
NET BOOK VALUE			
Opening balance	41,809,558,000	1,417,862,712	43,227,420,712
Closing balance	41,809,558,000	2,104,054,045	43,913,612,045

As at 30 June 2025, the historical cost of fully depreciated intangible fixed assets but still in use was VND 7,678,463,773 (as at 31 December 2024: VND 7,623,463,773)

16. INCREASES, DECREASES IN INVESTMENT PROPERTY

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

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

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

As at 30 June 2025, the Corporation's investment properties are currently being leased, thus, the Board of General Directors has not officially determined the fair value of these properties as the Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and relevant regulations do not yet provide specific guidance on fair value measurement. Based on the ratio and rental value of investment properties, the Board of General Directors assesses that the fair value of these properties is greater than the carrying amount at the end of the balance sheet date.

17. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Hai Phong Coastal Road Project (i)	2,288,371,255,069	2,217,623,204,073
Hanh Phuc Project (ii)	612,279,460,420	581,276,705,197
Summerland Project	20,891,283,550	20,891,283,550
Others	30,446,494,661	33,009,121,025
	2,951,988,493,700	2,852,800,313,845

(i) The balance mainly includes construction costs, project management costs, consulting costs, compensation and site clearance costs, loan interest costs and some other costs related to the coastal concrete road project through Hai Phong City and 09 km in Thai Binh Province, according to BOT Contract No. 68/HD/BOT signed on June 28, 2018. As at June 30, 2025, the People's Committee of Hai Phong City had reported and obtained approval from the Standing Committee of the City Party Committee to proceed with negotiation procedures for the early termination of the BOT Contract, as stated in Notice No. 2150-TB/TU dated 03 July 2024.

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

18. TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
a. Short-term		
Aviation Products and Equipment Maintenance Joint Stock Company	130,069,692,275	182,896,243,798
VTG Equipment and Technology Joint Stock Company	68,433,806,309	166,902,859,429
Others	1,129,371,521,312	1,361,940,697,821
	1,327,875,019,896	1,711,739,801,048
In which: Short-term trade payables to related parties (Details in Note 39)	91,966,350,380	45,632,252,585
b. Long-term		
No. 1 Viet Nguyen Construction Joint Stock Company	54,573,357,389	54,573,357,389
Others	527,585,642,556	478,015,531,654
	582,158,999,945	532,588,889,043
In which: Long-term trade payables to related parties (Details in Note 39)	36,110,022,136	34,290,276,568

19. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Airports Corporation of Vietnam – Joint Stock Company	601,340,587,796	86,925,750,599
Project Management Board 85	361,831,600,400	479,737,591,400
Others	1,480,537,874,386	1,658,723,357,021
	2,443,710,062,582	2,225,386,699,020
In which: Short-term advances from customers are from related parties (Details in Note 39)	29,124,914,007	4,082,172,559
b. Long-term		
Customers' advance for apartment purchases of Hanh Phuc Project	99,466,881,000	99,466,881,000

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

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Receivables				
Value added tax	176,180,885,530	409,125,765,893	437,110,354,556	204,165,474,193
Corporate income tax	7,883,332,556	-	-	7,883,332,556
Personal income tax	68,300,690	4,498,408	62,015,382	125,817,664
Others	2,787,482	1,000,000	2,000,000	3,787,482
	<u>184,135,306,258</u>	<u>409,131,264,301</u>	<u>437,174,369,938</u>	<u>212,178,411,895</u>
Payables				
Value added tax	1,089,109,530	15,581,944,581	15,273,063,513	1,397,990,598
Personal income tax	9,272,249,505	8,295,847,991	10,974,858,347	6,593,239,149
Corporate income tax	51,453,087,219	9,451,566,202	58,071,361,743	2,833,291,678
Natural resources and environment tax	2,670,774,120	20,479,199,951	21,022,560,461	2,127,413,610
Export and import tax	-	35,137,820	14,593,100	20,544,720
Land and housing tax, land rental fees	441,684,465	2,164,415,467	2,154,736,580	451,363,352
Others	1,353,688,309	8,581,730,717	5,955,569,580	3,979,849,446
	<u>66,280,593,148</u>	<u>64,589,842,729</u>	<u>113,466,743,324</u>	<u>17,403,692,553</u>

21. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Construction cost	859,594,919,651	521,013,147,808
Interest expense	17,215,111,454	15,129,633,631
Others	688,829,857	550,273,340
	<u>877,498,860,962</u>	<u>536,693,054,779</u>
b. Long-term		
Hanh Phuc Project (i)	<u>174,782,794,386</u>	<u>174,782,794,386</u>

(i) This is the accrued expense related to the estimated additional financial obligations payable for Hanh Phuc project and will be settled in accordance with the requirements of the competent authorities.

22. UNEARNED REVENUE

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

23. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Advance received from partner according to agreement	46,000,000,000	-
Payables to partners in construction joint ventures	23,857,102,244	-
Compulsory Insurance and Union Funds	7,626,534,397	5,960,039,523
Dividends payable	2,962,360,731	2,958,544,462
Others	28,389,944,968	12,724,470,565
	108,835,942,340	21,643,054,550
 In which: Other short-term payables to related parties (Details in Note 39)	 2,000,000,000	 2,699,869,985
 b. Long-term		
Investment Entrustment Contract (i)	-	600,000,000,000
Deposits	31,508,208,006	31,328,032,186
Others	30,354,953,939	30,354,953,938
	61,863,161,945	661,682,986,124

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

CONSTRUCTION CORPORATION NO. 1 JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term	Opening balance	In the period			Closing balance
	VND	VND	VND	VND	
	Amount/ able to be paid off	Increases	Decreases	Revaluation	Amount/ Amount able to be paid off
Short-term loans	3,637,720,344,516	3,943,483,244,828	3,250,748,466,278	-	4,330,455,123,066
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	1,319,110,082,235	1,454,913,961,301	1,069,502,387,377	-	1,704,521,656,159
Saigon Hanoi Commercial Joint Stock Bank (i)	603,950,000,000	529,855,355,629	469,690,000,000	-	664,115,355,629
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	288,411,929,947	583,717,948,864	507,005,579,117	-	365,124,299,694
Military Commercial Joint Stock Bank (i)	99,999,172,322	109,148,501,412	102,571,182,322	-	106,576,491,412
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West	147,590,908,631	101,941,494,204	92,580,549,140	-	156,951,853,695
Saigon Branch (i)					
Nam A Commercial Joint Stock Bank (i)	432,323,669,902	798,648,089,551	387,262,210,600	-	843,709,548,853
Tien Phong Commercial Joint Stock Bank – Northern Investment Center (i)	76,062,900,000	182,868,850,693	76,062,900,000	-	182,868,850,693
Viet Capital Commercial Joint Stock Bank – South Saigon Branch (i)	70,000,000,000	96,200,000,000	70,000,000,000	-	96,200,000,000
An Binh Commercial Joint Stock Bank (i)	447,500,000,000	-	447,500,000,000	-	-
Asia Commercial Joint Stock Bank (i)	-	50,000,000,000	-	-	50,000,000,000
Orient Commercial Joint Stock Bank – Tan Binh Branch (i)	110,012,884,576	35,857,115,649	28,373,657,722	-	117,496,342,503
Hinokiya TWGroup Company Limited (ii)	35,504,454,795	-	-	-	35,504,454,795
Others	7,254,342,108	331,927,525	200,000,000	-	7,386,269,633
Current portion of long-term loans and long-term finance lease liabilities	83,980,939,234	53,569,784,480	43,993,439,762	1,092,618,866	94,649,902,818
Vietnam Development Bank	41,803,028,593	23,140,913,432	20,856,692,718	1,092,618,866	45,179,868,173
VietinBank Leasing One Member Limited Liability Finance Company	3,975,620,004	533,001,139	2,433,601,141	-	2,075,020,002
BIDV-SuMi TRUST Leasing Company Limited	11,655,460,553	123,070,181	7,429,730,851	-	4,348,799,883
Viet Capital Commercial Joint Stock Bank	214,284,000	194,352,000	107,142,000	-	301,494,000
Tien Phong Commercial Joint Stock Bank	26,332,546,084	29,578,447,728	13,166,273,052	-	42,744,720,760
	3,721,701,283,750	3,997,053,029,308	3,294,741,906,040	1,092,618,866	4,425,105,025,884

CONSTRUCTION CORPORATION NO. 1 JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(i) These are short-term loans from commercial banks, with the term from 5 months to 12 months and the interest rate from 6.3% per annum to 13.4% per annum. The loans are used to supplement working capital and are secured by term deposit contracts (Note 3 and Note 4(a)); Land use rights and assets attached to land; Transportation vehicles (Note 13); Future receivables from the Corporation's projects; The Corporation's shares in a subsidiary; Shares of former subsidiaries previously owned by third party and shares of the Corporation owned by individuals.

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

b. Long-term

	Opening balance		In the period				Closing balance	
	Amount/ able to be paid off	VND	VND Increase	VND Decrease	VND Current portion of long-term debt	Revaluation	Amount/ able to be paid off	VND
Viet Capital Commercial Joint Stock Bank (i)	928,576,000	-	-	-	194,352,000	-	734,224,000	-
Nam A Commercial Joint Stock Bank (ii)	300,000,000,000	-	-	-	-	-	300,000,000,000	-
Vietnam Development Bank (iii)	1,312,999,808,215	-	-	-	23,140,913,432	38,489,172,884	1,328,348,067,667	-
Tien Phong Commercial Joint Stock Bank (iv)	621,878,068,060	650,000,000,000	1,622,950,818	-	29,578,447,728	-	1,240,676,669,514	-
VietinBank Leasing One Member Limited Liability Finance Company (v)	9,209,066,656	-	-	-	-	-	9,209,066,656	-
BIDV-SuMi TRUST Leasing Company Limited (vi)	53,422,314,832	-	-	-	-	-	53,422,314,832	-
	2,298,437,833,763	650,000,000,000	1,622,950,818	52,913,713,160	38,489,172,884	2,932,390,342,669		

(i) This is the loan with a term of 84 months and bears an interest rate of 10.3% per annum for the first 5 months. The interest rate is adjusted every 3 months starting from the 6th month with the interest rate equal to the base rate of Viet Capital Commercial Joint Stock Bank at the time of adjustment plus a margin of 4% per annum. The loan is used to finance the purchase of fixed assets – transportation vehicles during the year and is secured by fixed assets formed from the loan capital.

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

CONSTRUCTION CORPORATION NO. 1 JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(iv) Including 2 loan contracts:

- Long-term loan agreement with Tien Phong Commercial Joint Stock Bank, under Contract No. 08/2021/HDTD/TTDT MB/01 dated September 16, 2021, with a credit limit of VND 1,000,000,000,000. The loan carries an interest rate of 10% per annum, subject to adjustment with a margin of 3% per annum, and has a term of 180 months from the first disbursement date. The loan is for the purpose of paying construction and equipment costs (excluding interest expenses) to implement the Hai Phong Coastal Road Investment Project (Note 16).

The collateral for this loan includes:

- Assets and business rights of the Project arising from BOT Contract No. 68/HD-BOT signed on June 28, 2018 and the attached appendices between the People's Committee of Hai Phong City and the investor and the project enterprise.
- All capital contributions and rights related to the capital contributions of members contributing capital to the project enterprise - Hai Phong Coastal Road Investment Company Limited.
- Unconditional and irrevocable payment guarantee of shareholders of Hai Phong Coastal Road Investment Company Limited for all credit obligations of Hai Phong Coastal Road Investment Company Limited at Tien Phong Commercial Joint Stock Bank.
- Long-term loan with Tien Phong Commercial Joint Stock Bank under contract number 07/2025/HDTD/TTDT KHDNL8 dated June 11, 2025, with a loan amount of VND 650,000,000,000, term of 84 months from the first disbursement date. The loan is for the purpose of repaying the principal borrowed from Construction Corporation No. 1 - JSC. The loan is secured by assets of a third party.

(v) This is a finance lease liability with a term of 60 months, bearing an interest rate of 10.5% per annum for the first 3 months. The interest rate is adjusted every 3 months starting from the fourth month, based on the ceiling interest rate for 12-month VND deposits for individual customers at VietinBank at the time of adjustment plus a margin of 3% per annum.

(vi) This is a finance lease liability with a term of 60 months, bearing an interest rate of 9.5% per annum for the first 3 months. The interest rate is adjusted every 3 months starting from the fourth month, based on the ceiling interest rate for 12-month VND deposits for individual customers at BIDV at the time of adjustment plus a margin of 3% per annum.

25. BONUS AND WELFARE FUND

	Bonus and welfare fund
	VND
Prior year's opening balance	1,281,862,904
Deduction in the prior year	20,026,180,394
Paid in the prior year	(2,551,416,391)
Prior year's closing balance	18,756,626,907
Current period's opening balance	18,756,626,907
Deduction in the period	14,601,386,503
Paid in the period	(7,220,987,566)
Current period's closing balance	26,137,025,844

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

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

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

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

Charter capital

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

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

27. OFF BALANCE SHEET ITEMS

Operating lease assets

The total minimum future lease payments receivable under non-cancellable operating lease agreements are presented in Note 39.

Foreign currencies

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

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

The Corporation operates solely in Vietnam and therefore does not prepare segment reports by geographical area.

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

Current period	Construction activities	Merchandise and materials	Services rendered	Real estate sale	Total
	VND	VND	VND	VND	VND
Net revenue	3,476,502,311,467	1,349,636,480,297	71,859,043,545	33,601,655,618	4,931,599,490,927
Cost of goods sold	(3,279,381,287,115)	(1,323,518,771,380)	(24,564,128,491)	(32,020,375,632)	(4,659,484,562,618)
Gross profit	197,121,024,352	26,117,708,917	47,294,915,054	1,581,279,986	272,114,928,309
Prior period	Construction activities	Merchandise and materials	Services rendered	Real estate sale	Total
	VND	VND	VND	VND	VND
Net revenue	2,377,279,865,456	1,186,822,532,955	80,552,689,942	-	3,644,655,088,353
Cost of goods sold	(2,218,709,936,108)	(1,156,385,441,293)	(32,911,352,546)	-	(3,408,006,729,947)
Gross profit	158,569,929,348	30,437,091,662	47,641,337,396	-	236,648,358,406

29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Revenue from construction activities	3,476,502,311,467	2,377,279,865,456
Revenue from merchandise and materials	1,349,636,480,297	1,187,628,248,585
Revenue from services rendered	71,859,043,545	80,552,689,942
Revenue from real estate sold	33,601,655,618	-
	4,931,599,490,927	3,645,460,803,983
Deductions		
Sale discount	-	805,715,630
	-	805,715,630
In which:		
Revenue with related parties (Details in Note 39)	11,868,090,591	3,119,593,427

30. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of construction activities	3,279,381,287,115	2,218,709,936,108
Cost of merchandise and materials	1,323,518,771,380	1,156,385,441,293
Cost of services rendered	24,564,128,491	32,911,352,546
Cost of real estate sold	32,020,375,632	-
	4,659,484,562,618	3,408,006,729,947

31. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Out-sourced services expenses	3,046,090,512,973	1,800,781,542,164
Raw materials and consumables	1,232,101,855,327	927,946,371,789
Staff costs	176,107,859,139	163,662,670,275
Depreciation and amortisation	29,510,658,339	24,300,500,155
Others	53,263,682,949	27,495,762,635
	4,537,074,568,727	2,944,186,847,018

32. FINANCIAL INCOME

	Current period VND	Prior period VND
Loan interest, deposit interest and others	103,899,182,917	46,134,781,182
Dividends and profits received	2,520,000,000	-
Foreign exchange gain	127,989,841	122,256,220
Late payment interest	1,304,490,509	1,314,408,546
	107,851,663,267	47,571,445,948

33. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	156,383,117,351	103,238,184,851
Realized foreign exchange losses	201,797,562	1,254,283,578
Unrealised foreign exchange losses	37,977,393,246	54,711,725,952
Others	3,871,666,580	384,565,463
	198,433,974,739	159,588,759,844

34. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Staff costs	73,307,733,055	66,227,880,819
Out-sourced services expenses	12,835,624,532	11,020,335,299
Depreciation and amortisation	1,483,714,709	1,447,654,682
Tools and supplies	3,860,653,551	1,184,986,868
Others	6,119,971,993	10,377,365,892
	97,607,697,840	90,258,223,560

35. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Contractual penalty expense	37,505,162,611	-
Others	2,659,486,477	1,466,302,269
	40,164,649,088	1,466,302,269

36. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense	9,402,599,289	9,788,964,998
Adjustment of corporate income tax expenses of prior years into the current period's current income tax expense	187,602,047	-
Total current corporate income tax expense	9,590,201,336	9,788,964,998

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

	Current period	Prior period
	VND	VND
Profit before tax	47,020,378,206	41,881,794,572
Adjusted for taxable income		
Add: Upward adjustments	4,808,990,652	18,981,958,959
- Non-deductible expenses	3,793,203,523	1,835,807,405
- Deferred income tax adjustments	-	12,591,000,845
- Losses from subsidiary companies	732,971,459	3,073,166,980
- Other adjustments	282,815,670	1,481,983,729
Less: Downward adjustments	4,816,372,413	11,918,928,541
- Non-taxable income	4,816,372,413	11,918,928,541
Taxable income for the current period	47,012,996,445	48,944,824,990
Taxable income subject to standard tax rate of 20%	47,012,996,445	48,944,824,990
Corporate income tax expense based on taxable profit in the current period	9,402,599,289	9,788,964,998

37. BASIC EARNINGS PER SHARE

	Current period	Prior period (Restated)
	VND	VND
Accounting profit after corporate income tax (VND)	35,819,678,900	35,193,733,247
Appropriation to Bonus and welfare funds (VND)	(7,300,693,252)	(20,026,180,394)
Profit attributable to ordinary shareholders (VND)	28,518,985,649	15,167,552,853
Average ordinary shares in circulation for the period (share)	397,568,300	397,568,300
Basic earnings per share (VND)	72	38

The basic earnings per share figures for the period ended June 30, 2024, have been restated due to the impact of stock dividend payments to existing shareholders in accordance with the resolution of the 2025 Annual General Meeting of Shareholders. Details are as follows:

	Prior period VND	Adjustment	Restated VND
Profit attributable to ordinary shareholders (after appropriations to reserves)	15,167,552,853	-	15,167,552,853
Weighted average number of ordinary shares outstanding during the year	358,507,825	39,060,475	397,568,300
Basic earnings per share (VND)	42		38

38. COMMITMENTS

Operating lease commitments

As at the balance sheet date, the Corporation had income from non-cancellable operating lease commitments, with the following payment schedule:

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

Operating lease commitments represent the receivable amounts from office space rentals at Sailing Tower building related to the Corporation's lease agreements with the leasing term of more than 1 year.

Capital commitments

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

39. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related party</u>	<u>Relationship</u>
CC1 – Holdings Joint Stock Company	Major shareholder
Viet Quang No.1 Construction Joint Stock Company	Subsidiary
Hai Phong Coastal Road Investment Co., Ltd.	Subsidiary
Vina-PSMC Precast Concrete Co., Ltd.	Subsidiary
CC1 Investment Joint Stock Company	Subsidiary
CC1 Construction and Equipment Joint Stock Company	Subsidiary
Dong Nai Bridge Investment and Construction Joint Stock Company	Subsidiary
Krong Pac Investment and Development Construction Joint Stock Company	Subsidiary
3H Building Materials Joint Stock Company	Associate
No.1 Materials and Agricultural Products Joint Stock Company	Associate
Viet Hung No.1 Construction Joint Stock Company	Associate
Chuong Duong Joint Stock Company	Associate
Central Region Construction and Building Materials Exploitation JSC	Associate
Viet Tong No.1 Construction Joint Stock Company	Associate
Dai Ngai Industrial Park Co., Ltd.	Associate
CC1 Trading and Services Joint Stock Company	Associate
Saigon Sunflower Co., Ltd.	Associate
Cam Lo – Tuy Loan BT Investment Co., Ltd.	Company with shared key personnel
Nhan Phuc Duc Investment Joint Stock Company	Company with shared key personnel



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

	Current period VND	Prior period VND
Revenue from construction activities		
Viet Hung No.1 Construction Joint Stock Company	863,948,676	-
	863,948,676	-
Revenue from services rendered		
CC1 Trading Services Joint Stock Company	90,000,000	-
No. 1 Materials and Agricultural Products JSC	90,000,000	90,000,000
Viet Hung No.1 Construction Joint Stock Company	10,734,141,915	2,939,593,427
3H Building Materials Joint Stock Company	90,000,000	90,000,000
	11,004,141,915	3,119,593,427
Acquisition of goods and services by subcontracting method		
CC1 Trading Services Joint Stock Company	603,616,240,112	-
Viet Hung No.1 Construction Joint Stock Company	116,654,166,663	84,184,489,135
No. 1 Materials and Agricultural Products JSC	-	126,831,742,000
3H Building Materials Joint Stock Company	-	83,279,070,084
	720,270,406,775	294,295,301,219
Interest and management fee from loan receivables		
Chuong Duong Joint Stock Company	1,135,123,278	1,539,613,616
Viet Hung No.1 Construction Joint Stock Company	1,035,743,080	1,384,215,962
	2,170,866,358	2,923,829,578
Interest from subcontractor		
Viet Hung No.1 Construction JSC	142,225,000	876,463,000
	142,225,000	876,463,000
Interest changed for late payment		
Viet Hung No.1 Construction JSC	607,237,190	304,892,490
	607,237,190	304,892,490
Dividends received		
CC1 Trading Services Joint Stock Company	2,520,000,000	-
	2,520,000,000	-

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Viet Hung No.1 Construction Joint Stock Company	10,528,011,252	1,066,939,781
3H Building Materials Joint Stock Company	297,000,000	198,000,000
No. 1 Materials and Agricultural Products JSC	297,000,000	198,000,000
Central Region Construction and Building Materials Exploitation JSC	4,004,737,951	4,004,737,951
CC1 Trading Services Joint Stock Company	1,030,033,203	3,721,732,130
Cam Lo – Tuy Loan BT Investment Co., Ltd.	27,634,422,327	27,634,422,327
	43,791,204,733	36,823,832,189

	Closing balance VND	Opening balance VND
Short-term advances to suppliers		
CC1 Trading Service JSC	149,241,743,747	-
Chuong Duong Joint Stock Company	2,969,558,064	2,969,558,064
Viet Hung No.1 Construction Joint Stock Company	533,032,138,494	511,218,077,865
Central Region Construction and Building Materials Exploitation JSC	66,680,543,502	66,680,543,502
Viet Tong No.1 Construction JSC	39,143,753,135	39,143,753,135
Nhan Phuc Duc Investment Joint Stock Company	287,063,521	278,738,521
	791,354,800,463	620,290,671,087
Short-term loans receivable		
Viet Hung No.1 Construction JSC	17,933,752,148	16,841,798,143
Chuong Duong Joint Stock Company	7,123,072,801	6,920,214,188
	25,056,824,949	23,762,012,331
Long-term loans receivable		
Viet Hung No.1 Construction JSC	10,659,984,117	11,835,882,671
Chuong Duong Joint Stock Company	24,930,755,198	27,680,857,007
	35,590,739,315	39,516,739,678
Other short-term receivables		
CC1 Trading Service JSC	2,520,000,000	8,820,000,000
Viet Hung No.1 Construction JSC	11,015,827,000	10,670,595,000
No. 1 Materials and Agricultural Products JSC	400,000,000	-
Viet Tong No.1 Construction JSC	466,667,000	466,667,000
	14,402,494,000	19,957,262,000
Other long-term receivables		
Viet Hung No.1 Construction JSC	4,835,851,747	4,022,610,443
	4,835,851,747	4,022,610,443
Short-term trade payables		
CC1 Trading Service JSC	91,258,350,380	44,999,252,585
Viet Hung No.1 Construction JSC	610,000,000	-
CC1 – Holdings Joint Stock Company	98,000,000	633,000,000
	91,966,350,380	45,632,252,585
Long-term trade payables		
Viet Hung No.1 Construction JSC	29,256,230,384	27,436,484,816
Chuong Duong Joint Stock Company	3,063,058,065	3,063,058,065
Viet Tong No.1 Construction JSC	3,790,733,687	3,790,733,687
	36,110,022,136	34,290,276,568
Short-term advances from customers		
CC1 Trading Service JSC	28,278,267,870	-
Viet Hung No.1 Construction JSC	846,646,137	4,082,172,559
	29,124,914,007	4,082,172,559
Other short-term payables		
CC1 Trading Service JSC	-	399,889,985
No. 1 Materials and Agricultural Products JSC	-	300,000,000
3H Building Materials Joint Stock Company	2,000,000,000	2,000,000,000
	2,000,000,000	2,699,889,985

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

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

Name	Title	Current period VND	Prior period VND
Mr. Phan Huu Duy Quoc	Chairman (appointed on 03 February 2025)	926,620,000	66,666,667
Mr. Le Bao Anh	Vice Chairman cum General Director	1,649,849,998	1,287,999,998
Mr. Nguyen Van Ngoc	Vice Chairman (appointed on 8 May 2025) Member (appointed on 21 April 2025) Deputy General Director (resigned on 16 May 2025) Member of Audit Committee (appointed on 16 May 2025)	1,034,516,668	1,160,666,668
Mr. Phan Van Chinh	Vice Chairman (resigned on 21 April 2025) Member of the Audit Committee (resigned on 16 May 2025)	320,000,000	480,000,000
Mr. Nguyen Thien Tam	Vice Chairman (resigned on 24 May 2025)	-	100,000,000
Mr. Pham Le Hao	Deputy General Director	1,128,850,000	-
Mr. Dinh Van Hung	Deputy General Director	1,307,016,668	944,066,668
Mr. Nguyen Van Tuan	Deputy General Director (resigned on 21 February 2025)	598,550,000	399,600,000
Mr. Nguyen Viet Hung	Deputy General Director (resigned on 1 September 2024)	-	1,033,416,668
Mr. Pham Canh Dong	Deputy General Director (resigned on 1 September 2024)	-	1,094,016,668
Mr. Tran Minh Doanh	Deputy General Director (resigned on 1 January 2025)	-	637,000,000
Mr. La Thai Hiep	Deputy General Director (resigned on 10 May 2024)	-	1,000,814,252
Mr. Ha Van Han	Deputy General Director (resigned on 1 March 2024)	-	434,922,116
Mr. Hoang Trung Thanh	Deputy General Director (resigned on 1 March 2024)	-	468,905,556
		6,965,403,334	9,108,075,261

40. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash inflow for interest earned, dividends and profits received during the period exclude an amount of VND 95,682,625,675 (prior period: VND 196,453,552,678), representing interest earned, dividends and profits received during the period but not yet collected and include an amount of VND 171,047,398,520 (prior period: VND 167,057,547,000), representing interest earned, dividends and profits received in the prior year but collected during this period. Consequently, changes in receivables have been adjusted by the same amount.

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

Dividends paid during the period do not include the amount of VND 393,982,750,000, which represents dividends distributed to shareholders in the form of stock dividends. As this transaction does not involve cash flows, it is not presented in the interim consolidated statement of cash flows.

41. SUBSEQUENT EVENTS

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


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

42. APPROVAL OF THE ISSUANCE OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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


Dinh Thi Hong Ngoc
Preparer


Tran Thi Ngoc Thuy
Chief Accountant


Le Bao Anh
General Director
29 August 2025

