

**CONSTRUCTION CORPORATION
NO 1 JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS
FOR THE 4th QUARTER OF 2025**



CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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

Form B 01 - DN

SEPARATE BALANCE SHEET

Unit: VND

ASSETS	Code	Note	As at 31/12/2025	As at 01/01/2025
A. CURRENT ASSETS	100		13,099,399,983,318	9,961,468,344,465
I. Cash and cash equivalents	110	1	2,245,975,199,348	2,559,370,534,561
1. Cash	111		1,247,704,678,022	1,633,630,444,687
2. Cash equivalents	112		998,270,521,326	925,740,089,874
II. Short-term investment	120	2	227,067,260,261	77,922,453,973
1. Investments held to maturity	123		227,067,260,261	77,922,453,973
III. Short-term receivables	130		7,928,763,226,861	5,724,285,629,909
1. Short-term trade accounts receivable	131	3	2,630,935,547,504	1,947,941,885,887
2. Short-term prepayments to suppliers	132	4	4,920,679,529,922	3,203,470,024,836
3. Short-term lendings	135	5	19,675,233,128	23,062,012,331
4. Other short-term receivables	136	6	577,290,456,395	769,629,246,943
5. Provision for doubtful debts – short-term	137		(219,817,540,088)	(219,817,540,088)
IV. Inventories	140	7	2,259,285,046,441	1,262,256,636,285
1. Inventories	141		2,259,285,046,441	1,262,256,636,285
V. Other current assets	150		438,309,250,407	337,633,089,737
1. Short-term prepaid expenses	151		67,786,380,357	49,157,542,546
2. Value added tax ("VAT") to be reclaimed	152		119,565,592,541	113,922,576,709
3. Tax and other receivables from the State	153	9	250,957,277,509	174,552,970,482
B. LONG-TERM ASSETS	200		4,063,483,779,511	5,880,751,257,222
I. Long-term receivables	210		1,056,683,061,805	2,780,561,299,113
1. Long-term lendings	215	5	30,595,663,524	698,716,739,678
2. Other long-term receivables	216	6	1,026,087,398,281	2,081,844,559,435
II. Fixed assets	220		42,048,877,326	45,429,835,515
1. Tangible fixed assets	221	10	17,481,762,273	21,038,584,814
Historical cost	222		53,207,539,272	52,955,810,343
Accumulated depreciation	223		(35,725,776,999)	(31,917,225,529)
2. Finance lease fixed assets	224	13	21,146,602,112	21,163,829,989
Historical cost	225		27,280,127,276	24,783,977,276
Accumulated depreciation	226		(6,133,525,164)	(3,620,147,287)
3. Intangible fixed assets	227	11	3,420,512,941	3,227,420,712
Historical cost	228		5,540,815,100	4,522,650,100
Accumulated amortisation	229		(2,120,302,159)	(1,295,229,388)
III. Investment properties	230	12	397,796,248,422	431,278,555,814
1. Historical cost	231		663,478,155,542	703,185,813,821
2. Accumulated depreciation	232		(265,681,907,120)	(271,907,258,007)
IV. Long-term asset in progress	240		663,405,597,462	614,182,826,222
1. Construction in progress	242	14	663,405,597,462	614,182,826,222
V. Long-term investments	250	2	1,894,241,391,302	1,969,979,243,336
1. Investments in subsidiaries	251		512,683,128,998	1,515,833,128,998
2. Investments in associates	252		991,715,000,000	662,303,990,000
3. Investments in other entities	253		651,109,122,822	45,609,122,822
4. Provision for long-term investments	254		(261,265,860,518)	(258,766,998,484)
5. Investments held to maturity	255		-	5,000,000,000
VI. Other long-term asset	260		9,308,603,194	39,319,497,222
1. Long-term prepaid expenses	261	8	9,308,603,194	39,319,497,222
TOTAL ASSETS	270		17,162,883,762,829	15,842,219,601,687

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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

Form B 01 - DN

SEPARATE BALANCE SHEET

Unit: VND

RESOURCES	Mã số	TM	As at 31/12/2025	As at 01/01/2025
C. LIABILITIES	300		12,678,707,332,865	11,607,619,273,917
I. Short-term liabilities	310		9,489,069,710,791	7,919,014,434,092
1. Short-term trade accounts payable	311	15	1,519,687,846,727	1,557,181,835,243
2. Short-term advances from customers	312	16	1,206,226,686,669	2,227,130,202,682
3. Tax and other payables to the State	313	9	89,961,902,728	62,837,282,088
4. Payables to employees	314		36,182,343,535	30,707,068,581
5. Short-term accrued expenses	315	17	1,171,008,388,736	527,491,366,429
6. Short-term unearned revenue	318	18	2,913,162,436	2,803,677,725
7. Other short-term payables	319	19	575,522,770,624	13,968,439,274
8. Short-term borrowings and finance lease liabilities	320	20	4,862,065,514,146	3,478,681,151,441
9. Provision for short-term liabilities	321		1,574,352,291	-
10. Bonus and welfare funds	322		23,926,742,899	18,213,410,629
II. Long-term liabilities	330		3,189,637,622,074	3,688,604,839,825
1. Long-term trade accounts payables	331	15	773,419,934,752	599,380,679,657
2. Long-term advances from customers	332	16	99,466,881,000	99,466,881,000
3. Long-term accrued expenses	333	17	174,782,794,386	174,782,794,386
4. Long-term unearned revenue	336	18	20,854,865,976	23,545,816,428
5. Other long-term payables	337	19	541,423,675,726	1,166,093,144,656
6. Long-term borrowings and finance lease liabilities	338	20	1,579,689,470,234	1,625,335,523,698
D. OWNERS' EQUITY	400		4,484,176,429,964	4,234,600,327,770
I. Capital and reserves	410		4,484,176,429,964	4,234,600,327,770
1. Owners' capital	411	21 - 22	3,979,061,000,000	3,585,078,250,000
- Ordinary shares with voting rights	411a		3,979,061,000,000	3,585,078,250,000
2. Share premium	412		104,803,065,521	99,327,851,808
3. Treasury shares	415		-	(4,796,760,000)
4. Foreign exchange differences	417		(77,713,517)	14,775,389
5. Investment and development funds	418		53,315,361,827	8,909,815,816
6. Undistributed earnings	421		347,074,716,133	546,066,394,757
- Undistributed post-tax profits of previous year	421a		93,076,712,243	324,038,664,703
- Post-tax profits of current period/year	421b		253,998,003,890	222,027,730,054
TOTAL RESOURCES	440		17,162,883,762,829	15,842,219,601,687

Do Thi Thanh Thuy

Preparer

Ho Chi Minh City, ...30th...January 2026

Tran Thi Ngoc Thuy

Chief Accountant



Le Bao Anh

General Director

SEPARATE INCOME STATEMENT

For the period ended 31 December 2025

Unit: VND

CONTENT	Code	Note	The Fourth Quarter Of 2025	The Fourth Quarter Of 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Revenue from sales of goods and rendering of services	01		4,292,950,198,608	3,965,725,180,613	11,616,459,524,289	9,594,991,104,810
2. Less deductions	02		-	100,530,000	-	657,272,520
3. Net revenue from sales of goods and rendering of services	10	23	4,292,950,198,608	3,965,624,650,613	11,616,459,524,289	9,594,333,832,290
4. Cost of goods sold and services rendered	11	24	4,114,950,840,324	3,838,943,066,810	11,126,909,899,230	9,203,715,653,093
5. Gross profit from sales of goods and rendering of services	20		177,999,358,284	126,681,583,803	489,549,625,059	390,618,179,197
6. Financial income	21	25	135,942,371,362	284,245,161,014	343,711,647,616	470,632,383,422
7. Financial expenses	22	26	140,818,909,796	106,368,755,435	449,312,748,207	367,482,982,182
- <i>Including: Interest expense</i>	23		132,270,593,630	100,927,897,909	398,763,409,823	301,336,640,412
8. Selling expenses	25		25,845,020	46,874,675	1,462,507,245	1,991,780,948
9. General and administration expenses	26	27	59,037,141,245	101,409,755,015	193,067,341,767	223,849,928,624
10. Net operating profit	30		114,059,833,585	203,101,359,692	189,418,675,456	267,925,870,865
11. Other income	31	28	1,587,315,467	12,761,011,035	183,863,979,205	15,128,717,444
12. Other expenses	32	29	6,156,935,211	1,956,860,488	45,311,332,258	6,139,366,903
13. Net other expenses	40		(4,569,619,744)	10,804,150,547	138,552,646,947	8,989,350,541
14. Accounting profit before tax	50		109,490,213,841	213,905,510,239	327,971,322,403	276,915,221,406
15. Corporate income tax ("CIT") - current	51		30,277,096,801	43,139,520,293	73,973,318,513	54,887,491,352
16. CIT - deferred	52		-	-	-	-
17. Profit after tax	60		79,213,117,040	170,765,989,946	253,998,003,890	222,027,730,054

Do Thi Thanh Thuy
Preparer

Ho Chi Minh City, ...30... January 2026

Tran Thi Ngoc Thuy
Chief AccountantLe Bao Anh
General Director

SEPARATE CASH FLOW STATEMENT

(*Indirect method*)

For the period ended 31 December 2025

Unit: VND

CONTENT	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		327,971,322,403	276,915,221,406
2. Adjustments for:				
Depreciation and amortisation	02		43,204,094,727	34,061,953,748
Reversal of provision	03		2,498,862,034	63,981,137,139
Unrealised foreign exchange losses	04		43,676,146,656	57,090,772,682
Profits from investing activities	05		(521,121,610,126)	(471,771,289,550)
Interest expense	06		398,763,409,823	301,336,640,412
3. Operating profit before changes in working capital	08		294,992,225,517	261,614,435,837
Increase in receivables	09		(1,411,252,473,801)	(1,561,207,490,197)
Increase in inventories	10		(997,028,410,156)	(484,423,460,528)
Increase in payables	11		(396,682,486,826)	(227,899,249,068)
Decrease/(increase) in prepaid expenses	12		(17,550,940,670)	(18,948,769,437)
Interest paid	14		(395,734,061,860)	(297,439,672,510)
CIT paid	15		(54,887,491,352)	(61,886,163,174)
Other receipts from operating activities	16		1,140,000	-
Other payments on operating activities	17		(10,138,338,866)	(2,078,278,689)
Net cash outflows from operating activities	20		(2,988,280,838,014)	(2,392,268,647,766)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(63,077,818,668)	(40,270,274,094)
2. Proceeds from disposals of fixed assets	22		720,000,000	2,159,069,111
3. Lendings granted and term deposits at banks	23		(192,020,806,288)	(10,101,453,973)
4. Collection of lendings and term deposits at banks	24		721,163,934,412	49,178,081,274
5. Investments in other entities	25		(560,890,937,475)	(427,150,000,000)
6. Proceeds from divestment of investments in other entities	26		1,082,971,616,475	973,966,619,000
7. Dividends and interest received	27		388,795,589,081	187,146,744,254
Net cash inflows/(outflows) from investing activities	30		1,377,661,577,537	734,928,785,572

SEPARATE CASH FLOW STATEMENT

(*Indirect method*)

For the period ended 31 December 2025

Unit: VND

CONTENT	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares	31		5,475,213,713	-
2. Proceeds from short-term and long-term borrowings	33		8,147,468,136,921	6,704,112,399,449
3. Repayments of borrowings and bonds	34		(6,850,189,629,282)	(5,072,931,348,435)
4. Finance lease principal repayments	35		(6,002,231,561)	(4,437,358,419)
5. Dividends paid to shareholders	36		-	(43,099,800)
Net cash inflows from financing activities	40		1,296,751,489,791	1,626,700,592,795
Net decrease in cash and cash equivalents for the period	50		(313,867,770,686)	(30,639,269,399)
Cash and cash equivalents at beginning of period	60		2,559,370,534,561	2,589,998,180,783
Effect of foreign exchange differences	61		472,435,473	11,623,177
Cash and cash equivalents at end of period	70		2,245,975,199,348	2,559,370,534,561

Do Thi Thanh Thuy
Preparer
Ho Chi Minh City, 30th January 2026

Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director

**SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 December 2025**

1 GENERAL INFORMATION

Construction Corporation No 1 Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to investment certificate No. 0301429113 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 29 July 2010 with the latest 17th amendment dated 17 July 2025.

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

Normal business cycle of the Company is from the point of time when the Company purchase material for construction procedures to the point of time when construction works are accomplished.

The Company's principal activities are:

- Construction, building and installing machinery and equipment for civil and industrial works, industry, traffic, irrigation, hydropower, postal, foundations, urban and industrial infrastructure engineering works, power line projects, power transformer stations;
- Construction consulting, construction investment, electricity business;
- Premise and office leasing services;
- Producing and trading supplies, construction technology, construction materials;
- Designing and building civil and industrial constructions, infrastructure; and
- Real estate business.

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

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

As at 31 December 2025, the Company had 821 employees (as at 31 December 2024: 680 employees).

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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1 GENERAL INFORMATION (continued)

As at 31 December 2025, the Company had 4 subsidiaries and 6 associates (as at 31 December 2024: 8 subsidiaries and 8 associates). Details are presented as below:

No.	Company Name	Principal activities	Place of incorporation and operation	31/2/2025		31/12/2024	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiary							
1	No.1 Viet Quang Construction Joint Stock Company	Construction of civil, industrial, traffic, infrastructure, hydropower, irrigation works	Ho Chi Minh City	94.71	94.71	94.71	94.71
2	Dong Nai Bridge Investment and Construction Joint Stock Company	Construction of railway and road works, construction of civil works	Dong Nai Province	63.59	63.59	63.59	63.59
3	Vina-PSMC Precast Concrete Company Limited	Producing concrete and products from cement and gypsum	Tay Ninh Province	70.00	70.00	70.00	70.00
4	Hai Phong Coast Road Investment Company Limited	Construction of railways and road projects	Hai Phong City	-	-	75.00	75.00
5	CC1 Investment Joint Stock Company	Construction and trading	Ho Chi Minh City	-	-	65.00	65.00
6	Tan Tien Real Estate Investment And Development Joint Stock Company (Former Name: Krong Pac Investment and Development Joint Stock Company)	Trading real estates and land use rights	Dak Lak Province	-	-	50.50	75.00
7	CC1 Construction and Equipment Joint Stock Company	Construction	Ho Chi Minh City	65.00	65.00	65.00	65.00
8	Saigon Sunflower Company Limited	Construction and trading	Ho Chi Minh City	-	-	95.03	95.03

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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1 GENERAL INFORMATION (continued)

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

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

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

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

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

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

2.2 Fiscal year

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.3 Currency**

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Inventories

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

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

The Company applies the perpetual system for inventories.

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

2.8 Investments

(a) Investments held to maturity

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

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

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

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

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

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

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

(c) Investments in associates

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

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

(d) Investments in other entities

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

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

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

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

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

2.9 Lendings

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

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

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

2.10 Construction contracts

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

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

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

2.11 Business cooperation contract

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Business cooperation contract (continued)

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

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

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

2.12 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Fixed assets

Disposal

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

Construction in progress

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

2.13 Investment properties held for lease

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

Depreciation

Investment properties held for lease are depreciated on straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Land use rights	50 years
Buildings and structures	25 years

2.14 Prepaid expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Payables

Classifications of payables are based on their nature as follows:

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

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

2.16 Borrowings and finance lease liabilities

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

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

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

2.17 Accrued expenses

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

2.18 Provisions

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Provisions (continued)

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

2.19 Unearned revenue

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

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

2.20 Capital and reserves

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Appropriation of profit

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

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

The Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from construction contracts

Revenue from construction contracts is comprised of the revenue initially set out in contracts; increases, decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2,10.

(c) Revenue from rendering of services

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition (continued)****(d) Interest income**

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

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

(e) Dividend income

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

2.23 Sales deductions

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

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

2.24 Cost of goods sold and services rendered

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

2.25 Financial expenses

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

2.26 Selling expenses

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

2.27 General and administration expenses

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Current and deferred income tax

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

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

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

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

2.29 Related parties

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

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

2.30 Critical accounting estimates

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

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

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY**DETAILED NOTES TO SEPARATE FINANCIAL STATEMENTS****1. CASH AND CASH EQUIVALENTS**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	998,681,882	960,206,490
Cash at banks	1,242,705,996,140	1,588,274,823,037
Cash in transit	4,000,000,000	44,395,415,160
Cash equivalents (*)	998,270,521,326	925,740,089,874
Total	2,245,975,199,348	2,559,370,534,561

(*) As at 31 December 2025, cash equivalents are term deposits in VND with an original maturity of 3 months or less and earning interest at rates which range from 1.6%/year to 4.2%/year.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY**Form B 09a – DN****2. INVESTMENT****(a) Investments held to maturity**

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term deposits (i)	227,067,260,261	227,067,260,261	77,922,453,973	77,922,453,973
Long-term bonds (ii)	-	-	5,000,000,000	5,000,000,000

- (i) As at 31 December 2025, short-term investments held to maturity are term deposits at banks with original maturities from 6 months to 12 months and earning interest at rates which range from 2.9%/year to 6.6%/year.
- (ii) As at 01 January 2025, long-term investment held to maturity were bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade. The bonds earning interest at the reference rate plus (+) a margin 1%/year and mature on 30 July 2030. The Bank has repurchased the bonds ahead of schedule.

2. INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

Investments in subsidiaries

No.	Company	31/12/2025			01/01/2025		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	No.1 Viet Quang Construction Joint Stock Company	217,191,472,440	(*)	-	217,191,472,440	(*)	-
2	Dong Nai Bridge Investment and Construction Joint Stock Company	245,927,882,961	(*)	245,927,882,961	245,927,882,961	(*)	245,927,882,961
3	Vina-PSMC Precast Concrete Company Limited	30,063,773,597	(*)	2,975,968,126	30,063,773,597	(*)	7,064,115,523
4	Hai Phong Coast Road Investment Company Limited (i) Tan Tien Real Estate Investment And Development Joint Stock Company (Former Name: Krong Pac Investment and Development Joint Stock Company) (ii)	-	(*)	-	675,000,000,000	(*)	-
5	CC1 Construction and Equipment Joint Stock Company	19,500,000,000	(*)	-	19,500,000,000	(*)	-
6	CC1 Investment Joint Stock Company (iii)	-	(*)	-	130,000,000,000	(*)	-
7	Saigon Sunflower Company Limited (iv)	-	(*)	-	191,650,000,000	(*)	-
Total		512,683,128,998	- 248,903,851,087		1,515,833,128,998	252,991,998,484	

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

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

(ii) According to Notice No. 2808/2025/TB-I&D dated August 28, 2025, from Krong Pac Investment and Development Joint Stock Company, the company changed its name to Tan Tien Real Estate Investment and Development Joint Stock Company. As of December 31, 2025, the company transferred its investment in Tan Tien Real Estate Investment and Development Joint Stock Company to another investment, due to the total direct and indirect ownership percentage of the Company in Tan Tien Real Estate Investment and Development Joint Stock Company is 9.29%.

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(iii) According to Decision No. 1039/QD-TCT dated November 26, 2025, the Company decided not to contribute additional capital corresponding to its ownership stake in the capital increase of CC1 Investment Joint Stock Company, and reduced its ownership stake to 16.25% of the charter capital. The Company transferred its investment in this subsidiary to another investment. According to Decision No. 1050.2/QD-TCT dated December 1, 2025, the Company decided not to contribute additional capital corresponding to its ownership stake in the capital increase of CC1 Investment Joint Stock Company, and reduced its ownership stake to 6.13% of the charter capital.

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

Investments in associates

No.	Company	31/12/2025			01/01/2025		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	3,735,000,000	(*)	3,735,000,000	3,735,000,000	(*)	3,735,000,000
2	Chuong Duong Joint Stock Company (i)	-	(*)	-	24,888,990,000	89,115,013,350	-
3	No.1 Viet Tong Construction Joint Stock Company	2,040,000,000	(*)	2,040,000,000	2,040,000,000	(*)	2,040,000,000
4	No.1 Viet Hung Construction Joint Stock Company (ii)	73,440,000,000	(*)	-	32,640,000,000	(*)	-
	Southern Infrastructure and Energy Joint Stock Company (Former Name: No. 1 Agricultural Materials and Products Joint Stock Company) (iii)	-	(*)	-	47,000,000,000	(*)	-
6	3H Building Materials Joint Stock Company (iv)	-	(*)	-	294,000,000,000	(*)	-
7	Saigon Sunflower Company Limited	612,500,000,000	(*)	-	-	(*)	-
8	Dai Ngai Industrial Park Company Limited	216,000,000,000	(*)	-	216,000,000,000	(*)	-
9	CC1 Trading Services Joint Stock Company (v)	84,000,000,000	(*)	-	42,000,000,000	(*)	-
	Cộng	991,715,000,000		5,775,000,000	662,303,990,000		5,775,000,000

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

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

According to the Board of Directors Resolution No. 77/NQ-HDQT dated July 11, 2025, the Board of Directors decided to transfer all capital contributions at Chuong Duong Joint Stock Company. As of the date of this separate financial report, the Company has completed the transfer. Fair value of this investment is based on the closing price as at 01 January 2025 of Ho Chi Minh City Stock Exchange.

- (ii) During the period, the Company purchased additional shares in the share offering to existing shareholders in accordance with Resolution No. 04/NQ-ĐHĐCD.2025 of the General Meeting of Shareholders dated October 2, 2025, of No.1 Viet Hung Construction Joint Stock Company. The additional shares purchased amounted to 4,080,000 shares, maintaining the ownership ratio at 40.80%.
- (iii) According to Decision 950/QD-TCT dated November 3, 2025, the company changed its name from No. 1 Agricultural Materials and Products Joint Stock Company to Southern Infrastructure and Energy Joint Stock Company, and increased its charter capital, but CC1 did not contribute additional capital corresponding to its ownership ratio and reduced its ownership ratio to 7.83% of the charter capital. The company transferred its investment in this affiliated company to another investment.
According to Decision No. 1000/QD-TCT dated November 19, 2025, CC1 did not contribute additional capital corresponding to its ownership stake in the capital increase at Southern Infrastructure and Energy Joint Stock Company, reducing its ownership stake to 3.92% of the charter capital.
- (iv) According to Decision No. 1118/QD-TCT dated December 24, 2025, the General Director decided to transfer a portion of the capital contribution in 3H Building Materials Joint Stock Company, reducing the ownership ratio to 15.67% of the charter capital. The Company has transferred the investment in this associate company to another investment. As of this separate financial statement date, the Company has completed the transfer.
- (v) During the period, the Company purchased shares in the additional offering of shares to existing shareholders according to Resolution No. 01/NQ-ĐHĐCD of the 2025 Annual General Meeting of Shareholders dated June 20, 2025 of CC1 Trading Service Joint Stock Company, the additional purchase quantity was 4,200,000 shares, still maintaining the ownership ratio of 28.00%.

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Investments in other entities		31/12/2025			01/01/2025		
No.	Company	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	Cam Lo - Tuy Loan BT Investment Company Limited	8,866,622,822	(*)	-	8,866,622,822	(*)	-
2	Thai Binh Cau Nghin Investment Joint Stock Company (i)	-	(*)	-	27,000,000,000	(*)	-
3	Hai Phong Coast Road Investment Company Limited	135,000,000,000	(*)	6,587,009,431	-	(*)	-
4	CC1 Asset Management and Services Company Limited (ii) Southern Infrastructure and Energy Joint Stock Company	220,000,000,000	(*)	-	-	(*)	-
5	(Former Name: No. 1 Agricultural Materials and Products Joint Stock Company)	47,000,000,000	(*)	-	-	(*)	-
6	3H Building Materials Joint Stock Company	94,000,000,000	(*)	-	-	(*)	-
7	CC1 Investment Joint Stock Company Tan Tien Real Estate Investment And Development Joint Stock Company (Former Name: Krong Pac Investment and Development Joint Stock Company)	130,000,000,000	(*)	-	-	(*)	-
8	Nhan Phuc Duc Investment Joint Stock Company	6,500,000,000	(*)	-	-	(*)	-
9	CC1 - Quang Binh Investment Construction Limited Company	8,542,500,000	(*)	-	8,542,500,000	(*)	-
10		1,200,000,000	(*)	-	1,200,000,000	(*)	-
	Total	651,109,122,822		6,587,009,431		45,609,122,822	

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

- (i) According to Board of Directors Resolution No. 09/2025/BB-HĐQT dated February 20, 2025, the Board of Directors decided to transfer all of its capital contribution in Thai Binh - Cau Nghin Investment Joint Stock Company. As of the date of this separate financial statement, the Company has completed the transfer.
- (ii) According to the Board of Directors Resolution No. 58/NQ-HĐQT dated June 2, 2025, the Board of Directors decided to approve the capital contribution policy to establish CC1 Asset Management and Services Company Limited. As of the date of this separate financial report, the Company has completed the capital contribution.

According to Decision No. 783.1/QD-TCT dated September 9, 2025 and Decision No. 970/QD-TCT dated November 10, 2025, the Company decided not to contribute additional capital corresponding to its ownership stake in the capital increases of CC1 Asset Management and Services Co., Ltd., and reduced its direct ownership stake to 8.46% of the charter capital. The Company transferred its investment in this associate company to another investment because its direct and indirect ownership stake in this company is 10.26%.

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3. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	As at 31/12/2025 VND	As at 01/01/2025 VND
Third parties (*)	2,522,545,117,573	1,837,086,836,657
Related parties (Note 30b)	108,390,429,931	110,855,049,230
Total	2,630,935,547,504	1,947,941,885,887

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

	As at 31/12/2025 VND	As at 01/01/2025 VND
Na Duong II Thermal Power Plant Project Management Board - Branch of TKV Power Corporation - JSC	291,096,895,505	-
Consortium MC - HDEC - CC1	658,467,207,044	366,383,320,476
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	158,816,171,316	230,214,721,362

4. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	As at 31/12/2025 VND	As at 01/01/2025 VND
Third parties (*)	4,360,162,146,991	2,548,938,731,476
Related parties (Note 30b)	560,517,382,931	654,531,293,360
Total	4,920,679,529,922	3,203,470,024,836

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

	As at 31/12/2025 VND	As at 01/01/2025 VND
Keytech Joint Stock Company	440,694,833,747	540,944,340,137
Tan Tien Trading Company Limited	481,000,000,000	-
Alpha Realty Construction Company Limited	-	313,740,000,000



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5. LENDINGS

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term:		
Third parties (*)	7,143,927,425	6,920,214,188
Related parties (Note 30b)	12,531,305,703	16,141,798,143
Total	19,675,233,128	23,062,012,331
Long-term:		
Third parties (*)	21,431,782,802	27,680,857,007
Related parties (Note 30b)	9,163,880,722	671,035,882,671
Total	30,595,663,524	698,716,739,678

As at 31 December 2025 and 01 January 2025, there was no balance of short-term and long-term lendings that were past due or not past due but doubtful.

6. OTHER RECEIVABLES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term:		
Third parties	471,724,061,216	517,420,840,653
Related parties (Note 30b)	105,566,395,179	252,208,406,290
Total	577,290,456,395	769,629,246,943

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

Dividends shared and profits distributed	8,656,939,035	17,391,991,369
Advances to employees	119,616,781,228	91,008,489,616
Interest receivables from lendings and others	172,965,734,734	301,672,985,186
Maintenance cost related to Dong Nai Bridge project	84,233,566,255	84,233,566,255
Receivable from transfers of investments	-	145,850,000,000
Receivable from business cooperation contract for Hai Ninh Urban Area project (*)	51,719,640,000	51,719,640,000
Others	140,097,795,143	77,752,574,517
Total	577,290,456,395	769,629,246,943

(*) This balance is related to the BCC with Duc Chi Investment and Development Joint Stock Company to implement Hai Ninh 1 Urban Area project. The parties jointly establish a new company for project implementation the current project with the percentage of ownership in accordance with the agreed term of this contract.

Long-term:

Third parties	600,694,735,993	1,657,988,181,688
Related parties (Note 30b)	425,392,662,288	423,856,377,747
Total	1,026,087,398,281	2,081,844,559,435

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

Payments on behalf for related party	419,833,767,304	419,833,767,304
Deposits	2,312,680,800	4,163,101,792
Receivables from business cooperation contract for Tri An Lake View Project	592,000,000,000	1,050,000,000,000
Receivable from business cooperation contract for Vogue Resort Cam Ranh Project (*)	-	430,000,000,000
Receivables from business cooperation contract for Mo Nhat Inland Waterway Port and Concrete Plant Project (*)	-	168,700,000,000
Others	11,940,950,177	9,147,690,339
Total	1,026,087,398,281	2,081,844,559,435

(*) As at 31 December 2025, the business cooperation contract has been liquidated and collected money in cash from partners.

As at 31 December 2025 and 01 January 2025, there was no balance of other long-term receivables that were past due or not past due but doubtful.

7. INVENTORIES

	As at 31/12/2025		As at 01/01/2025	
	VND	Cost	VND	Cost
Raw materials	2,439,163,432	-	2,378,795,795	-
Tools and supplies	502,513,645	-	454,671,898	-
Work in progress	2,172,602,532,700	-	1,145,666,476,797	-
Real estate	80,543,646,479	-	113,130,950,498	-
Merchandises	3,197,190,185	-	625,741,297	-
Total	2,259,285,046,441	-	1,262,256,636,285	-

Details of work in progress by projects are as follows:

	As at		As at	
	31/12/2025	VND	01/01/2025	VND
Tropicana Nha Trang	145,485,766,863		145,485,766,863	
Binh Duong Provincial General Hospital	127,685,969,000		127,535,947,979	
Package No. 11 - T3 Tan Son Nhat Passenger Terminal	126,510,113,385		108,929,354,244	
North-South Expressway, Can Tho - Hau Giang section	144,486,569,322		109,906,594,386	
Na Duong II Thermal Power Plant	162,354,378,274		56,543,253,759	
North-South Expressway, Hau Giang - Ca Mau section	144,748,088,644		59,770,210,371	
Long Thanh International Airport	182,999,271,666		53,795,475,358	
Others	1,138,332,375,546		483,699,873,837	
Total	2,172,602,532,700		1,145,666,476,797	

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8. PREPAID EXPENSES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term		
Tools and supplies	2,841,908,368	4,967,864,052
Bank guarantee expense	990,907,736	6,493,353,094
Cost of granting soil and sand mining rights	56,888,500,316	27,330,704,132
Others	7,065,063,937	10,365,621,268
Total	67,786,380,357	49,157,542,546
 Long-term		
Tools and supplies	2,554,159,446	2,231,128,545
Rental right repurchase cost (*)	-	30,090,755,235
Others	6,754,443,748	6,997,613,442
Total	9,308,603,194	39,319,497,222

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

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9. TAX AND OTHER RECEIVABLES FROM PAYABLES TO THE STATE

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

	As at 1 January 2025 VND	Payables/receivables during the period VND	Payment/net off during the period VND	As at 31 December 2025 VND
1. VAT output	(173.395.560.262)	1.079.909.415.210	1.155.410.988.222	(248.897.133.274)
* VAT incurred	1.089.109.530	1.079.912.202.028	86.813.740.981	2.000.017.142
* VAT deductions		-	992.187.553.435	
* Other		-	24.049.991	(24.049.991)
* VAT output on external current	(174.484.669.792)	(2.786.818)	76.385.643.815	(250.873.100.425)
2. Import and Export Duties		178.003.009	178.003.009	-
3. Company income tax	48.698.959.405	73.973.318.513	54.887.491.352	67.784.786.566
4. Personal income tax	8.514.765.569	17.194.099.332	16.893.160.204	8.815.704.697
5. Housing and land tax	441.684.465	6.859.091.963	3.323.710.091	3.977.066.337
6. Natural resources and environment tax	2.670.774.120	36.152.521.333	32.218.094.915	6.605.200.538
7. Others tax	634.709.779	29.297.787.388	29.931.497.167	1.000.000
8. Charges, fees and other charges	718.978.530	2.200.587.982	2.201.566.157	718.000.355
Total	(111.715.688.394)	1.245.764.824.730	1.295.044.511.117	(160.995.374.781)
Details:				
Tax receivable from the State	(174.552.970.482)			(250.957.277.509)
Tax payable to the State	62.837.282.088			89.961.902.728
Total	(111.715.688.394)			(160.995.374.781)

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10. TANGIBLE FIXED ASSETS						
Items	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2025	5,509,556,041	3,188,523,676	31,647,563,339	12,307,567,287	302,600,000	52,955,810,343
New purchases during the period	725,500,000	666,500,000	-	1,163,874,384	-	2,555,874,384
Disposal	-	-	2,304,145,455	-	-	2,304,145,455
As at 31 December 2025	6,235,056,041	3,855,023,676	29,343,417,884	13,471,441,671	302,600,000	53,207,539,272
Accumulated depreciation						
As at 1 January 2025	2,241,748,731	2,413,443,021	17,233,612,020	9,801,471,727	226,950,030	31,917,225,529
Charge for the year	726,209,430	415,853,118	3,770,417,048	1,144,740,655	55,476,674	6,112,696,925
Disposal	-	-	2,304,145,455	-	-	2,304,145,455
As at 31 December 2025	2,967,958,161	2,829,296,139	18,699,883,613	10,946,212,382	282,426,704	35,725,776,999
Net book value						
As at 1 January 2025	3,267,807,310	775,080,655	14,413,951,319	2,506,095,560	75,649,970	21,038,584,814
As at 31 December 2025	3,267,097,880	1,025,727,537	10,643,534,271	2,525,229,289	20,173,296	17,481,762,273

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 17,459,181,857 (as at 31 December 2024: VND 18,526,740,945).

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

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11. INTANGIBLE FIXED ASSETS

Items	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	1,809,558,000	2,713,092,100	4,522,650,100
Increase during the period	-	1,018,165,000	1,018,165,000
As at 31 December 2025	1,809,558,000	3,731,257,100	5,540,815,100
Accumulated depreciation			
As at 1 January 2025	-	1,295,229,388	1,295,229,388
Increase during the period	-	825,072,771	825,072,771
As at 31 December 2025	-	2,120,302,159	2,120,302,159
Net book value			
As at 1 January 2025	1,809,558,000	1,417,862,712	3,227,420,712
As at 31 December 2025	1,809,558,000	1,610,954,941	3,420,512,941

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12. INVESTMENT PROPERTIES HELD FOR LEASE

Items	As at	Increase	Decrease	As at
	31/12/2025	during the period	during the period	01/01/2025
	VND	VND	VND	VND
Historical cost				
Buildings and structures, Land use rights	663,478,155,542	39,214,004,931	78,921,663,210	703,185,813,821
Total	663,478,155,542	39,214,004,931	78,921,663,210	703,185,813,821
Accumulated depreciation:				
Buildings and structures, Land use rights	265,681,907,120	33,752,947,154	39,978,298,041	271,907,258,007
Total	265,681,907,120	33,752,947,154	39,978,298,041	271,907,258,007
Net book value:				
Buildings and structures, Land use rights	397,796,248,422			431,278,555,814
Total	397,796,248,422			431,278,555,814

As at 31 December 2025, investment properties held for lease with a carrying value of VND 262,579,750,056 (as at 01 January 2025: VND340,884,408,933) were pledged as collaterals for borrowings of the company and third parties.

As at 31 December 2025, the Company's investment properties held for lease of the Company are currently being leased, so the Board of Management has not officially determined the fair value of these properties. Based on the ratio and rental value of investment properties, the Board of Management assesses that the fair value of these properties is greater than the carrying amount at the end of the accounting period.

13. FINANCE LEASE FIXED ASSETS

Items	Motor vehicles	Others	Total
	VND	VND	VND
Historical cost:			
As at 01/01/2025	24,783,977,276	-	24,783,977,276
New leases during the period	2,496,150,000	-	2,496,150,000
As at 31/12/2025	27,280,127,276	-	27,280,127,276
Accumulated depreciation:			
As at 01/01/2025	3,620,147,287	-	3,620,147,287
Charge for the period	2,513,377,877	-	2,513,377,877
As at 31/12/2025	6,133,525,164	-	6,133,525,164
Net book value:			
As at 01/01/2025	21,163,829,989	-	21,163,829,989
As at 31/12/2025	21,146,602,112	-	21,146,602,112

14. CONSTRUCTION IN PROGRESS

Details of construction in progress is as follow:

	As at 31/12/2025 VND	As at 01/01/2025 VND
Hanh Phuc Project	639,110,961,711	581,276,705,197
Ham Kiem - Binh Thuan Wind Power Plant Project	4,731,968,182	4,731,968,182
Sailing Tower Project	16,682,526,811	14,946,673,077
Others	2,880,140,758	13,227,479,766
Total	663,405,597,462	614,182,826,222

15. TRADE ACCOUNTS PAYABLE

(a) Short-term

	As at 31/12/2025		As at 01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Third parties	1,417,845,475,192	1,417,845,475,192	1,496,047,056,329	1,496,047,056,329
Related parties (Note 30b)	101,842,371,535	101,842,371,535	61,134,778,914	61,134,778,914
	1,519,687,846,727	1,519,687,846,727	1,557,181,835,243	1,557,181,835,243

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

	As at 31/12/2025 VND	As at 01/01/2025 VND
Aviation Products and Equipment Maintenance Joint Stock Company	16,956,703,620	182,896,243,798
VTG Equipment and Technology Joint Stock Company	8,774,179,988	166,902,859,429

(b) Long-term

	As at 31/12/2025		As at 01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Third parties	665,836,538,473	665,836,538,473	498,298,612,475	498,298,612,475
Related parties (Note 30b)	107,583,396,279	107,583,396,279	101,082,067,182	101,082,067,182
	773,419,934,752	773,419,934,752	599,380,679,657	599,380,679,657

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

	As at 31/12/2025 VND	As at 01/01/2025 VND
No.1 Viet Nguyen Construction Joint Stock Company	54,573,357,389	54,573,357,389

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16. ADVANCES FROM CUSTOMERS

Short-term:

	As at 31/12/2025		As at 01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Third parties	1,181,899,193,864	1,181,899,193,864	2,186,157,632,008	2,186,157,632,008
Related parties (Note 30b)	24,327,492,805	24,327,492,805	40,972,570,674	40,972,570,674
Total	1,206,226,686,669	1,206,226,686,669	2,227,130,202,682	2,227,130,202,682

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

	As at 31/12/2025		As at 01/01/2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Tropicana Nha Trang Company Limited	140,850,972,977	140,850,972,977	140,577,581,792	140,577,581,792
Global Construction and Investment Joint Stock Company	157,562,183,108	157,562,183,108	-	-
Project Management Board for Investment and Construction of Transportation Infrastructure	159,114,746,118	159,114,746,118	107,126,848,168	107,126,848,168
My Thuan Project Management Board	8,011,311,637	8,011,311,637	201,633,602,436	201,633,602,436
Airports Corporation of Vietnam - JSC	322,875,228,614	322,875,228,614	86,925,750,599	86,925,750,599
Project Management Board 85	-	-	479,737,591,400	479,737,591,400
Na Duong II Thermal Power Plant Project Management Board - Branch of TKV Electricity Corporation - Joint Stock Company	-	-	219,069,255,251	219,069,255,251
Long-term:				
Customers who purchase apartments at the Hanh Phuc Project	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000
Total	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000

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17. ACCRUED EXPENSES

(a) Short-term

	As at 31/12/2025 VND	As at 01/01/2025 VND
Interest expense	17,019,225,320	13,989,877,357
Construction cost	1,150,419,471,699	513,178,026,832
Others	3,569,691,717	323,462,240
Total	1,171,008,388,736	527,491,366,429

(b) Long-term

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

18. UNEARNED REVENUE

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

19. OTHER PAYABLES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term:		
Trade union funding and compulsory insurance	7,537,128,221	4,268,183,634
Dividend payables	117,376,700	117,376,700
Advance received from partner according to agreement	16,000,000,000	-
Deposits	9,378,055,444	-
Payments related to imported goods for the Na Duong II Thermal Power Plant project	243,954,589,010	-
Others	298,535,621,249	9,582,878,940
Total	575,522,770,624	13,968,439,274
Related parties (Note 30b)	288,600,000,000	4,426,869,985
	As at 31/12/2025 VND	As at 01/01/2025 VND
Long-term:		
Toll payable to Dong Nai Bridge Company (Related parties - Note 30b)	502,954,075,532	504,410,158,532
Deposits	35,427,782,256	31,328,032,186
Investment Trust Agreement (*)	-	600,000,000,000
Others	3,041,817,938	30,354,953,938
Total	541,423,675,726	1,166,093,144,656

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

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20. BORROWINGS AND FINANCE LEASE LIABILITIES		Form B 09a – DN		
		As at 31 December 2025 VND	Drawdowns VND	Repayments VND
				As at 1 January 2025 VND
Short-term				
Short-term loans (i)		4.728.759.701.845	8.146.339.300.562	6.807.051.873.062
Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM City Branch		1.582.820.599.977	2.809.275.285.070	2.537.505.787.199
An Binh Commercial Joint Stock Bank - HCM City Branch		-	-	447.500.000.000
Saigon-Hanoi Commercial Joint Stock Bank - HCM City Branch		757.968.145.758	1.185.348.421.535	1.031.330.275.777
Vietnam Joint Stock Commercial Bank for Industry and Trade		669.101.073.839	1.514.115.839.249	1.098.854.798.348
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch		128.984.860.520	225.238.431.520	166.253.571.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch		198.258.999.342	328.192.273.589	255.350.130.626
Nam A Commercial Joint Stock Bank - Ham Nghi Branch		836.842.928.212	1.082.347.928.212	647.157.210.600
Saigon Thuong Tin Commercial Joint Stock Bank - District 4 Branch		234.551.869.363	384.955.615.788	150.403.746.425
Tien Phong Commercial Joint Stock Bank - North Central Branch		-	175.214.000.000	251.276.900.000
Military Commercial Joint Stock Bank - So giao dich 2 Branch		174.005.793.328	245.426.074.093	171.419.453.087
Vietnam International Commercial Joint Stock Bank - Ho Chi Minh City Branch		50.095.003.420	50.095.003.420	-
Asia Commercial Joint Stock Bank - Nguyen Van Troi Branch		50.000.000.000	100.000.000.000	50.000.000.000
Vietnam Prosperity Joint Stock Commercial Bank - Head Office		26.865.304.621	26.865.304.621	-
Tien Phong Commercial Joint Stock Bank - HCM City Branch		19.265.123.465	19.265.123.465	-
Current portion of long-term debt		85.077.762.485	43.274.733.892	-
Current portion of Finance Leasing		5.332.846.460	6.488.026.421	6.002.231.561
Others		42.895.203.356	336.406.453	-
Hinokiya - Twgroup Company Limited		35.504.454.795	-	-
Other individuals (ii)		7.390.748.561	336.406.453	-
Total		4.862.065.514.146	8.196.438.467.328	6.813.054.104.623
				3.478.681.151.441
Long-term				
Long-term loans				
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch (iii)		767.863.000	-	160.713.000
Nam A Commercial Joint Stock Bank - Ham Nghi branch (iv)		262.500.000.000	-	37.500.000.000
Vietnam Development Bank - 49,583,654.29 usd (v)		1.307.868.049.207	57.044.257.212	62.176.016.220
Long-term of Finance Leasing (vi)		8.553.558.027	2.709.338.080	5.562.919.536
Total		1.579.689.470.234	59.753.595.292	105.399.648.756
				1.625.335.523.698
Subtotal		6.441.754.984.380	8.256.192.062.620	6.918.453.753.379
				5.104.016.675.139

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- (i) These are short-term loans at commercial banks, with terms from 4 months to 12 months, bearing interest at the rates from 6,3%/year to 10,6%/year. The loans are used to supplement for working capital. The loans are secured by motor vehicles (Note 12), future claims arising from the company's projects. Shares of the Company in a member company. Shares of previous member companies owned by third parties and shares of the Company owned by individuals.
- (ii) These are unsecured loans from related individuals, bearing interest at the rate of 0%/year to supplement working capital in branches.
- (iii) This is a loan with a term of 84 months, bearing interest at the rate of 10,3%/year for the first 5 months. The interest rate is adjusted periodically every 3 months from the 6th month onwards with the interest rate equal to the base interest rate of Viet Capital Commercial Joint Stock Bank at the time of adjustment plus an interest rate range of 4%/year. This loan is used to finance the purchase of fixed assets – motor vehicles, the underlying assets is used to secure the loan (Note 13).
- (iv) This is a loan with a loan term of 48 months, bearing interest at the rate of 10,4%/year for the first 11 months. The interest rate is adjusted periodically every 6 months from the 12th months onwards with the interest rate equal to the base medium-term interest rate of Nam A Commercial Joint Stock Bank at the time of adjustment plus an interest margin of 1,7%/year. This loan is used to finance the Hanh Phuc Project, purchase materials and is secured by rights and interests of the Company arising from the compensation for land clearance at the Hanh Phuc Project.
- (v) This is a loan authorized by the Ministry of Finance to Vietnam Development Bank to lend to the Company under the Loan Agreements No. 3240 – VIE and 3242 – VIE (SF) for the purpose of financing projects and construction works of the Company and other units. The loan has a term of 25 years and bears interest at the rate of 6 months LIBOR in USD plus an interest margin of 0,6%/year, minus a deduction of 0,1%/year and an insurance premium of 0,2%/year. From the debt repayment period of 1 December 2022, the Vietnam Development Bank applied the SOFR interest rate to replace the LIBOR interest rate based on Official Dispatch No. 326/NHPT-VNN dated 18 March 2022, according to the Bank's Notice Vietnam Development Bank and Ministry of Finance. The loan is secured by term deposit contracts of the Company, machinery and equipment of No. 1 Viet Hung Construction Joint Stock Company, land use rights and assets attached to land of Chuong Duong Joint Stock Company, and the right to collect the payback fee of the Dong Nai bridge BOT project. As of the date of this financial report, current portion of long-term debt of USD 1,803,759.43 and long-term loans of USD 49,583,654.29.
- (vi) This is a finance lease liability with a term of 60 months, bearing interest at the rate of 10,5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the ceiling deposit rate of VND 12-month term for individual customers of Vietnam Joint Stock Commercial Bank for Industry and Trade at the time of adjustment plus an interest margin of 3%/year.
This is a finance lease liability with a term of 60 months, bearing interest at the rate of 9,5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the term deposit interest rate of VND 12-month term for individual customers of Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment plus an interest margin of 3%/year.

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21. OWNERS' CAPITAL

(a) Number of shares

	As at 31/12/2025 Ordinary shares	As at 01/01/2025 Ordinary shares
Number of shares registered	397,906,100	358,507,825
Number of shares issued	397,906,100	358,507,825
Number of shares repurchased	-	(337,800)
Number of existing shares in circulation	397,906,100	358,170,025

(b) Details of owners' shareholding

	31/12/2025			01/01/2025	
	VND	%		VND	%
Mr Nguyen Van Huan	438,673,670,000	11,02	395,201,510,000	11,02	
CC1 – Holdings	397,943,700,000	10,00	358,507,840,000	10,00	
Company - JSC					
Other shareholders	3,142,443,630,000	78,98	2,831,368,900,000	78,98	
Total	3,979,061,000,000	100,00	3,585,078,250,000	100,00	

(c) Movement of share capital

	Number of shares	Ordinary shares (VND)
As at 1 January 2024	358,507,825	3,585,078,250,000
Stock dividend declared	-	-
As at 1 January 2025	358,507,825	3,585,078,250,000
Stock dividend declared	39,398,275	393,982,750,000
As at 31 December 2025	397,906,100	3,979,061,000,000

Par value per share: VND10,000.

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22. MOVEMENTS IN OWNERS' EQUITY

	MOVEMENTS IN OWNERS' EQUITY							Total VND
	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development funds VND	Foreign exchange differences VND	Undistributed earnings VND		
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01 January 2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	15,503,864	345,838,664,703	4,034,373,326,191	
Net profit for the period						222,027,730,054	222,027,730,054	
Appropriation to compensation of the Board of Directors (*)						(1,800,000,000)	(1,800,000,000)	
Appropriation to compensation of the Board of Directors						(20,000,000,000)	(20,000,000,000)	
Foreign exchange difference from conversion of financial statements					(728,475)		(728,475)	
As at 31 December 2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	14,775,389	546,066,394,757	4,234,600,327,770	
Net profit for the period						253,998,003,890	253,998,003,890	
Appropriation to development investment fund				44,405,546,011		(44,405,546,011)	-	
Appropriation to compensation of the Board of Directors (*)						(3,500,000,000)	(3,500,000,000)	
Appropriation to bonus and welfare fund (*)						(11,101,386,503)	(11,101,386,503)	
Stock dividend declared 2024 (*)	393,982,750,000					(393,982,750,000)	-	
Treasury shares repurchase (**)		5,475,213,713	4,796,760,000				10,271,973,713	
Foreign exchange difference from conversion of financial statements					(92,488,906)		(92,488,906)	
As at 31 December 2025	3,979,061,000,000	104,803,065,521		-	53,315,361,827	(77,713,517)	347,074,716,133	4,484,176,429,964

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

- 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.

(**) According to Board of Directors Resolution No. 86/NQ-HĐQT dated August 15, 2025, the Board of Directors approved the plan to sell treasury shares. As of the date of this Company's financial report, the Company has completed the sale of treasury shares.



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23. NET REVENUE FROM SALES OF GOODS AND RENDERING SERVICES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Revenue from sale of goods and materials	2,204,504,674,872	2,246,312,253,120
Revenue from constructions activities	9,213,099,008,833	7,186,526,819,863
Revenue from rendering of services	158,937,889,309	161,494,759,307
Revenue from real estate sold	39,917,951,275	-
Total	11,616,459,524,289	9,594,333,832,290

24. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Cost of goods and materials sold	2,185,004,085,679	2,226,089,277,654
Cost of construction activities	8,838,629,191,329	6,911,207,016,900
Cost of services rendered	65,338,714,229	66,419,358,539
Cost of real estates sold	37,937,907,993	-
Total	11,126,909,899,230	9,203,715,653,093

25. FINANCIAL INCOME

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest income from lendings and deposits	248,821,665,143	230,900,076,440
Dividends and profits shared	2,520,000,000	8,820,000,000
Income from transferring investments	87,991,689,000	230,561,300,000
Realised foreign exchange gains	2,218,582,230	351,006,982
Payment discount	2,159,711,243	-
Total	343,711,647,616	470,632,383,422

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26. FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest expense	398,763,409,823	301,336,640,412
Reversal/ Provision for investments	2,498,862,034	-
Net loss from foreign currency translation at period-end	43,676,135,694	57,090,772,682
Realised foreign exchange loss	536,202,230	4,343,203,171
Others	3,838,138,426	4,712,365,917
Total	449,312,748,207	367,482,982,182

27. GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Provision/(reversal of provision) for doubtful debts	-	63,981,137,139
Staff costs	138,333,994,890	121,354,944,964
Outside service expenses	31,642,168,723	25,119,191,105
Tool and equipment	6,013,592,849	2,682,807,339
Depreciation and amortisation	2,516,035,985	1,978,708,552
Tax and other fees	253,864,821	524,977,529
Others	14,307,684,499	8,208,161,996
Total	193,067,341,767	223,849,928,624

28. OTHER INCOME

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Gains on disposal of assets	554,545,454	12,765,743,610
Fines	1,636,065,813	-
Profit from revaluation of assets	181,056,634,831	-
Others	616,733,107	2,362,973,834
Total	183,863,979,205	15,128,717,444

29. OTHER EXPENSE

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Fines	5,206,412,878	4,051,788,544
Others	40,104,919,380	2,087,578,359
Total	45,311,332,258	6,139,366,903

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30. RELATED PARTIES DISCLOSURES

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

(a) Related parties transactions

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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Sales of goods and materials:		
CC1 Construction and Equipment Joint Stock Company	-	974,148,550
No.1 Viet Quang Construction Joint Stock Company	-	36,395,087,918
No.1 Viet Hung Construction Joint Stock Company	-	10,222,415,723
CC1 Trading Services Joint Stock Company	3,516,820,095	3,067,152,840
Vina-PSMC Precast Concrete Company Limited	-	19,415,891,690
Total	3,516,820,095	70,074,696,721
 Sales of construction activities:		
CC1 Construction and Equipment Joint Stock Company	351,477,945	19,123,533
No.1 Viet Quang Construction Joint Stock Company	2,862,596,223	1,417,844,318
Hai Phong Coast Road Investment Company Limited	-	16,460,451,962
No.1 Viet Hung Construction Joint Stock Company	3,755,179,381	460,210,756
Total	6,969,253,549	18,357,630,569
 Revenue from rendering of services:		
CC1 Trading Services Joint Stock Company	180,000,000	180,000,000
CC1 Investment Joint Stock Company	78,000,000	150,000,000
Southern Infrastructure and Energy Joint Stock Company	180,000,000	180,000,000
No.1 Viet Hung Construction Joint Stock Company	4,833,522,917	10,324,208,967
3H Building Materials Joint Stock Company	180,000,000	180,000,000
Saigon Sunflower Company Limited	72,000,000	-
Total	5,523,522,917	11,014,208,967

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	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	Form B 09a – DN
Purchase of goods and services in the form of sub-contracts			
CC1 Trading Services Joint Stock Company	1,242,225,560,266	460,016,188,271	
No.1 Viet Quang Construction Joint Stock Company	356,943,640,364	477,004,036,543	
CC1 Construction and Equipment Joint Stock Company	105,729,851,163	24,471,300,291	
Vina-PSMC Precast Concrete Company Limited	3,520,600,000	23,173,440,000	
No.1 Viet Hung Construction Joint Stock Company	332,565,526,030	298,137,014,370	
Southern Infrastructure and Energy Joint Stock Company	-	128,500,729,288	
3H Building Materials Joint Stock Company	14,753,733,770	93,644,108,745	
CC1 Investment Joint Stock Company	9,178,400,000	-	
Total	2,064,917,311,593	1,504,946,817,508	
	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	
	VND	VND	
Interest and management fee from lendings			
Hai Phong Coast Road Investment Company Limited	35,571,893,000	67,896,669,000	
Chuong Duong Joint Stock Company	2,187,328,760	2,947,790,566	
No.1 Viet Hung Construction Joint Stock Company	1,978,266,751	2,512,369,690	
Total	39,737,488,511	73,356,829,256	
	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	
	VND	VND	
Interest from subcontractor			
No.1 Viet Hung Construction Joint Stock Company	174,901,000	1,649,820,000	
Total	174,901,000	1,649,820,000	
	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	
	VND	VND	
Interest on deferred sales			
No.1 Viet Hung Construction Joint Stock Company	1,106,087,097	770,234,781	
CC1 Trading Services Joint Stock Company	-	20,147,863	
CC1 Construction and Equipment Joint Stock Company	-	4,188,359	
Total	1,106,087,097	794,571,003	

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	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Investments		
CC1 Construction and Equipment Joint Stock Company	-	19,500,000,000
No.1 Viet Hung Construction Joint Stock Company	40,800,000,000	12,240,000,000
Saigon Sunflower Company Limited	420,850,000,000	191,650,000,000
Dai Ngai Industrial Park Company Limited	-	216,000,000,000
Chuong Duong Joint Stock Company	57,493,557,000	-
CC1 Trading Services Joint Stock Company	42,000,000,000	-
Total	561,143,557,000	439,390,000,000
	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Dividends received		
CC1 Trading Services Joint Stock Company	2,520,000,000	8,820,000,000
Total	2,520,000,000	8,820,000,000

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(b) Related parties	Period/year end balances with related parties	Form B 09a – DN	
		As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term trade accounts receivable (Note 3)			
CC1 Investment Joint Stock Company	-	165,000,000	
No.1 Viet Quang Construction Joint Stock Company	73,430,514,761	73,844,920,691	
3H Building Materials Joint Stock Company	-	198,000,000	
Southern Infrastructure and Energy Joint Stock Company	-	198,000,000	
Vina-PSMC Precast Concrete Company Limited	-	12,484,367	
CC1 Construction and Equipment Joint Stock Company	1,075,751,764	1,075,751,764	
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4,004,737,951	4,004,737,951	
No.1 Viet Hung Construction Joint Stock Company	2,245,003,128	-	
CC1 Trading Services Joint Stock Company	-	3,721,732,130	
Cam Lo - Tuy Loan BT Investment Company Limited	27,634,422,327	27,634,422,327	
Total	108,390,429,931	110,855,049,230	
		As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term prepayments to suppliers (Note 4)			
No.1 Viet Quang Construction Joint Stock Company	3,316,253,280	-	
CC1 Trading Services Joint Stock Company	990,000,000	-	
CC1 Construction and Equipment Joint Stock Company	57,086,599,497	31,088,575,844	
Vina-PSMC Precast Concrete Company Limited	-	2,344,917,600	
Chuong Duong Joint Stock Company	-	2,969,558,064	
No.1 Viet Hung Construction Joint Stock Company	393,004,705,996	511,072,077,865	
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	66,680,543,502	66,680,543,502	
No.1 Viet Tong Construction Joint Stock Company	39,143,753,135	39,143,753,135	
Nhan Phuc Duc Investment Joint Stock Company	295,527,521	278,738,521	
Hai Phong Coast Road Investment Company Limited	-	953,128,829	
Total	560,517,382,931	654,531,293,360	
		As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term lendings (Note 5)			
No.1 Viet Hung Construction Joint Stock Company	12,531,305,703	16,141,798,143	
Chuong Duong Joint Stock Company	-	6,920,214,188	
Total	12,531,305,703	23,062,012,331	

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	As at 31/12/2025 VND	Form B 09a – DN As at 01/01/2025 VND
Long-term lendings (Note 5)		
No.1 Viet Hung Construction Joint Stock Company	9,163,880,722	11,835,882,671
Chuong Duong Joint Stock Company	-	27,680,857,007
Hai Phong Coast Road Investment Company Limited (*)	-	659,200,000,000
Total	9,163,880,722	698,716,739,678
(*) The loan to Hai Phong Coast Road Investment Company Limited is for the purpose of performing economic contracts related to the investment project to build a coastal road route through Hai Phong city and 09 km through Thai Binh province under the form of a public-private partnership contract, with term of one hundred and eighty (180) months from the first day of disbursement, earns interest at the rate of 10%/year and no collateral assets. As at 31 December 2025, the Company fully recovered the Loan contract from Hai Phong Coast Road Investment Company Limited upon request.		
Other short-term receivables (Note 6)		
No.1 Viet Quang Construction Joint Stock Company	496,734,614	496,734,614
CC1 Trading Services Joint Stock Company	2,520,000,000	8,820,000,000
CC1 Construction and Equipment Joint Stock Company	14,652,424,889	-
Dong Nai Bridge Investment and Construction Joint Stock Company	84,233,566,255	84,233,566,255
Vina-PSMC Precast Concrete Company Limited	3,082,560,421	3,082,560,421
No.1 Viet Hung Construction Joint Stock Company	114,442,000	10,670,595,000
No.1 Viet Tong Construction Joint Stock Company	466,667,000	466,667,000
Hai Phong Coast Road Investment Company Limited	-	144,438,283,000
Total	105,566,395,179	252,208,406,290
Other long-term receivables (Note 6)		
Dong Nai Bridge Investment and Construction Joint Stock Company	419,833,767,304	419,833,767,304
No.1 Viet Hung Construction Joint Stock Company	5,558,894,984	4,022,610,443
Total	425,392,662,288	423,856,377,747
Short-term trade accounts payable (Note 15a)		
CC1 Construction and Equipment Joint Stock Company	115,711,460	-
No.1 Viet Quang Construction Joint Stock Company	-	43,342,129,163
CC1 Trading Services Joint Stock Company	101,726,660,075	17,792,649,751
Total	101,842,371,535	61,134,778,914

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	As at 31/12/2025 VND	Form B 09a – DN As at 01/01/2025 VND
Long-term trade accounts payable (Note 15b)		
No.1 Viet Quang Construction Joint Stock Company	66,147,522,706	66,225,732,115
CC1 Construction and Equipment Joint Stock Company	3,095,301,113	566,058,499
No.1 Viet Hung Construction Joint Stock Company	34,549,838,773	27,436,484,816
Chuong Duong Joint Stock Company	-	3,063,058,065
No.1 Viet Tong Construction Joint Stock Company	3,790,733,687	3,790,733,687
Total	107,583,396,279	101,082,067,182
 Short-term advances from customers (Note 16)		
CC1 Trading Services Joint Stock Company	24,327,492,805	-
No.1 Viet Hung Construction Joint Stock Company	-	4,082,172,559
Hai Phong Coast Road Investment Company Limited	-	36,890,398,115
Total	24,327,492,805	40,972,570,674
 Other short-term payables (Note 19)		
CC1 Construction and Equipment Joint Stock Company	-	1.726.980.000
CC1 Trading Services Joint Stock Company	-	399.889.985
Southern Infrastructure and Energy Joint Stock Company	-	300.000.000
3H Building Materials Joint Stock Company	-	2.000.000.000
Saigon Sunflower Company Limited	288.600.000.000	-
Total	288.600.000.000	4.426.869.985
 Other long-term payables (Note 19)		
Dong Nai Bridge Investment and Construction Joint Stock Company	502.954.075.532	504.410.158.532
Total	502.954.075.532	504.410.158.532

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

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

The financial statements of the company for 4th quarter of year 2025 were approved by the Board of Management on...^{30/12/2025} January 2026.



Do Thi Thanh Thuy
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director

